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#### **NEWS SUMMARY**

GENERAL

#### Jackson 0.47; warns of threat to post

deliveries would be threatened unless the "worst excesses" of Industry Secretary Sir Keith Joseph were curbed by Cabinet colleagues, warned Tom Jackson, general secretary of the Union of Post Office Workers.

He told delegates at his union the public abould be warned of "grave dangers" if Sir Keith was given a free hand.

"The postal service bas been a monopoly since 1660, and exists in this form throughout the world. To destroy the postal monopoly will kill the service as we know it." Page 12

#### Namibia set for independence

Namibia was set firmly on the path to unilateral independence without international recognition, after Mr. Pik Botha, South African Foreign Minister, ruled ont bopea of breaking the deadlock on Western efforts to achieve an international settle-

A national assembly, based on last year's Sonth African-sponsored elections, was formally opened in Windbook by Judge Martbinus Steyn, South African Administrator

#### 'Hit-man' claim

Norman Scott told the Jeremy Thorpe murder conspiracy trial be was warned that a Canadian "bit-man" was to kill him for a four-figure payment. Thorpe and three other men deny conspiring to murder Scott, a former male

#### Israeli plan delay

against tabling its 22-point plan for the future of the West Bank and Gaza Strip at negotiations occupied territories which begin in Egypt on Friday. Page 6

#### Vaccine sales

Pharmaceutical Industry says tha country is going through the The amount is £25m for 12 worst epidemic of the disease for 20 years. Page 11

#### Egypt arms

Egypt is expected to increase its demands for additional U.S. military equipment beyond, the \$1.50n package agreed in out-line. A four-man U.S. delegation is to start talks in Cairn today with General Kamal Hassan Ali, Defence Minister. Page 6

#### Offer refused

Dr. Carl-Friedrich von Weiz-szecker, scientist-philosopher, has turned down an offer from the ruling Social Democratic-Federal Democratic coalition to stand as, its candidate in tomorrow's West German presi-

#### dential elections. Page 3 Red-facebrigade

The village fire brigade at Varnhem, Sweden, was asked to burn down an unwanted barn, but the supervised blaze spread rapidly, destroying 16 houses and buildings, "It was a regrettable misjndgment," said tha brigade chief.

lorry and two cars.

issued an artist'a impression of a man seen carrying a gun near on turnover of £8.78m against tha scene.

ANZ 365 + 15
Graig Shipping 300 + 60
Hardy & Co. (Furn's) 180 + 54
Hay's Wharf 164 + 4
James (J.) 155 + 61
Jenks & Cattell 39 + 18
Plaxton's 163 + 8

Ang American Cp. 442 + 14

FALLS
Trsy. 134pc 2000-03 £112] - 14
AB Electronic 213 - 11
Beecham 663 - 9
Boots 207 - 7

Boots 207 - 7
Brown (J.) 528 - 23
Cullens A 137xd 10
Diploma Invs. 308 - 16

RISES

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

#### Business

# Gilts off **Platinum** record

• GILTS were unsettled by weakness in sterling and the



Government Securities closed 0.47 off at 72.68.

• EQUITTES eased and the FT 30-share index lost 11.5 to close at 510.7.

• STERLING fell 45 points to close at \$2.0435, and its trade weighted index eased to 66.6 (66.8). The dollar's rose to 86.8

 GOLD continued its sbarp rise in London to close at an all-time high of \$2631.

 PLATINUM and silver prices followed the upward gold trend. London free market price for platinum rose by £6.45 to a new peak of £218.65 an ounce, but silver failed to exceed the previous high of 426.2p an ounce.

• WALL STREET was 1.04 up at 842.95 near the eight.

CHICAGO BRIDGE and Iron. the U.S. Engineering group, has beaten Howard Doris NAPM the Anglo Kreich-Dutch venture, to win the Phillips Petroleum order for a North The Israeli Cabinet has decided Sea oil platform: Back Page

. CHINESE .economists and ·lawvers are working on a code on Palestinian autonomy in the of commercial law which, if Internationally accepted, likely to ... have far reaching effects on-import contracts and foreign evestment. Page 8

Whooping cough vaccine sales FIRST STERLING denoming the UK have more than nated Eurobond for two months balved since 1973, and the was launched last night by Association of the British Kleinwort Benson for the Kleinwort Benson for the European Investment Bank

#### LABOUR

• PILKINGTON, Britain's biggest glass company, bas been told by the General and Munici pal Workers' Union that its £25m development plan will be halted unless management agrees to cut working hours.

■ ACAS chairman Jim Mortimer has appealed to the Government either to scrap the law on trade union recognition or revise it.

motorcycle MERIDEN co-operative workers have been told that the alternatives to 150 redundancies are closure for four months or a three-day week for 18 months. At Kirkby Manufacturing and Engineering co-operative, an nonamed company is trying to atop that plant, machinery and stocks being sold. Page 10

#### COMPANIES

● AVERYS, tha West Midlands Two people were killed and six injured in a crash on the M4 at Magor, Gwent, involving a lorry and two ears.

measuring machines group, is planning to increase its borrowing limit from £9.23m to £64.37m, and plans to expand its leasing business. Page 23 and Lex. measuring machines group, is

Police in Derbyshire seaking the killer of sweethearts and Music, the international Lorraine Underwood, 15, and Peter Thompson, 18, have up from £1.04m to £1.41m in

GEC 418 - 9 Gt. Portland Ests... 274 - 8

Henlys 116 - 71 Hill Samuel War... 425 - 100

Lex Service .....

Magnolla ...... 230 — 20 Mnirbead ...... 266 — 16

† Price at suspension

# West warned of bleak alternative to curbing energy use

BY DAVID WHITE IN PARIS

Stronger measures to curb Western oil consumption in the short term were called for at a meeting in Paris yesterday between Ministers of the 20-nation International Energy Agency, amid forecasts of continuing shortages and price pressures and warning of recession.

of President Carter's emergency

Economic Co-operation and Development. Without firm energy and economic policies the West would face the kind of inflationary recession it went through in 1974 and 1975. Although the recession would

he on a lower scale, the West would start from a worse position. Inflationary expectations were higher, and it was harder to create jobs because the structure of prices and costs was still suffering from the first oil crisis, he said.

threatened to bring down Western countries growth to helow the unsatisfactory level of the past two years. Even with more OPEC supplies, stronger energy policies and 3.5 per cent-annual growth, there would be periodic sbortages in supply. Both Japan and West Ger-many raised the possibility of came from Count Otto Lambs-a further agreed cutback after dorf, the West German Econo-

BY RICHARD EVANS, LOBBY EDITOR

State aid to industry, but would

In a cantious first speech to.

lying intention of transforming

he economy by allowing market

on job subsidies disappointed

THE PRICE of gold jumped.

sharply yesterday to a record

The price per ounce in the

level in response to heavy

London bullion market rose by \$7 to \$2637. This was the bighest level of the day and

represents a gain of \$17? so far this month. Trading was

reported to be active.

The recent sharp rise in the gold price seems to be mainly

the result of market concern

about rising oil prices and the

general resurgence of infla-

Sterling fell to lts lowest

fevel against the dollar for

nearly two months at one stage

yesterday. It touched \$2.0385. Dealers suspect that there may

port at this level and the pound

then recovered to close 45

The trade-weighted index, measuring the value of sterling

against a basket of other

currencies, drnpped by 0.2 to

Exxon: an oil company expands into

points down at \$2.0435.

been some official sup-

speculative demand.

the Commons in bis new role, Secretary, would be assessing

Sir Keith confirmed his under- each job subsidy scheme on its

forces to operate, but stressed the assistance available to that to change the present industry generally, with the aim

"depressing" industrial scene of reducing the role of govern-would take five to 10 years.

His failure to outline any Sir Keith stressed this would

specific government proposals on mean "taking into account the State intervention in industry or need to avoid sudden disruptive

many Conservative MPs, who industry takes decisions."

had been expecting blm to make a start on fulfilling the party's attack came from Mr. Anthony

240

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

for the IEA to bring in its oil-The meeting was given a bleak version of the alternatives by Mr. Emil van Lennet, secretary general of the Organisation of designed to assist an individual country when its supplies fall more than 7 per cent below

normal.

Dr. Guido Brunner, EEC Energy Commissioner, warned that a move of this kind might "add to the panic," but favoured informal assistance for the Swedes when the question is discussed today. Sweden is so far the only country to have applied for assistance. Denmark meanwhile floated a

proposal for the IEA to bring in its overall oil-sharing scheme The energy problem alone before waiting for the shortage to reach the 7 per cent mark. The shortage for the IEA. which groups the main consumers except France, is now: reckoned at 4 per cent. For the with last year's levels.

The least pessimistic view-

State aid says Sir Keith

conduct a lengthy assessment There was bound to be a Benn argued that Sir Keith's and review each case on its transitional period before views went against the lessons

transitional period before policies could be implemented.

merits, and the Department of

Industry would be reviewing the assistance available to

changes in the context in which

Gold price jumps \$7 to  $$263\frac{7}{8}$ 

London

**Gold Price** 

DEC JAM FEB MAR APR MAY

The weakness of sterling, coupled with increasing worries

ahout UK economic prospects.

unsettled domestic financial

markets. Prices of long-dated

gilt-edgd stock dropped by 11

As a result, the new long-dated stock is well out of line

Mr. James Prior, Employment

after only two weeks in office. contrast of philosophies. Mr.

No immediate cuts in

The U.S. Congress took the bruni of the hlame for failing consumption which the IEA set country would achieve its 5 per so far to implement adequate restraint, following its rejection Sweden, as expected applied year and that economic growth would not be sacrificed in the process of energy-saving.

view of energy difficulties the EEC would have to accept 3.5 per cent growth this year and would be happy anough" if it kept up this level in the following years.

He warned that oil scarcity would be a problem until the mid-1980s, and that if consumers did cope on a short-term hasis they would open the way to market disruption and heggar-thy-neighbour trade policies.

He called for luternational action on oil prices, including a concerted approach to fuel taxes to provide funds for energy investments

Dr. James Schlesinger, U.S. Energy Secretary, echoed the same sombre tone, warning that the performance of the U.S. and other countries since EEC it is put at 5 per cent for the last oil crisis was no longer the first half of 1979, compared acceptable in view of the larger problems The Iranian revolution had

"brought forward the day of

learned by past governments,

high technology and other

Parliament Page 14

Editorial comment Page 20 Moves to repeal land Act

to attract much support when

Equities were also very weak

again and the FT 30-share In-

dustrial Ordinary index dropped by 11.5 points to 510.7. This followed a 36.4 fall in the

One reason for the continued

fall in aquities has been the extent of the earlier hullish

positions built up Immediately

hefore the elction. These have

taken much longer than ex-

Money markets Page 27

Lex Back Page

similar new ventures.

lists open tomorrow.

previous fortnight

s in New York

# NAPHTHA (Rotterdam)

#### **Naphtha** price at new peak

THE SPOT market price of naphtha—used in the production of both petrol and chemicalshas leapt up by more than 19 per cent in the last week. The price bas risen by more than \$50 a tonne to \$315 a tonne.

The latest spot price is the highest ever. After reaching a peak of around \$300 a tonne at the end of March, it bad eased back and levelled out at around \$260 a tonne.

Naphtha is an important raw material in the manufacture of most plastics and the sudden surge in apot prices could pose severe problems for Europe'a petrochemical industry.

Shell said yesterday that the increase was clearly related to the rising price of crude oil. Crude prices have risen on average by about 25 per cent since the beginning of this year and further increases are

The rise in naphtha prices is thought in the industry to have been caused by increased demand from oil companies wanting to turn it into petrol for export to the U.S. A petrol shortage in many areas of the U.S.—notably California—is expected to prompt larger imports in the near future.

Although some oil companies

may be expecting the U.S. to make up the petrol shortfall by importing oil products such as naphtha, an alternative course would be to increase imports SIR KEITH JOSEPH, Industry manifesto commitments, and Secretary, declared yesterday angered Labour backbenchers. Secretary, making his first the Government bad no intention of immediately cutting be wrong to go into details for 22 years. In a dramatic of crude and refine the oil within the U.S. At present about 66 per cent

ipgraded to make petrol while the rest is used as a raw material for the chemical industry. The price difference hetween petrol and naphtha on the spot

both Conservative and Labour. market has widened consider-John Elliott writes: The only ably over recent months

If the spot price of naphtha
remains over \$300 a tonne,
Europe's chemical industry indication of Sir Keith's think ing on detailed policy matters to emerge from his speech concerned the National Enterprise could be hard int because third quarter contract prices are due to start being negotiated in a Sir Keith confirmed ba is interested in the NEB taking few weeks' time. private equity into some of its

# Move to cut

#### THE GOVERNMENT intends to current pay policy. But white-cut 22,000 jobs from the Civil collar civil servants secured 9 Service as a prelude to similar per cent from April, with the

economies across the public aarvice sector. Breaking the news to Caval Service unions yesterday, Lord January 1. The totals was Soames, Lord President and age 25 per cent.

A hon on recruitment has started in Customs and

disclosed that manning in local government and the health ser-vice would also be reviewed. According to one report of the jumped the gun. meeting, he said that the Gov-

A three-month freeze on recruiment and on promotions is across all Whitehall departments. But today individual departments and their unions are likely to start making out cases the surgeon's scalpel." for exemption. They will be told that where recruitment is urgent—and parts of the ser-vices are badly understaffed—

the savings will have to be made

Department last night, the service employed some 7,500 fewer people in April this year than expected. The net loss of jobs by natural wastage would therefore be 14,500.

The move, which has come earlier than the unions expected, was described as an attempt to recoup the £220m that the civil servants' pay settlement is ax-pected to add to the last Government's cash limit.

This cash limit was set in

# 22,000 Civil Service jobs

BY CHRISTIAN TYLER, LABOUR EDITOR

and the balance of their

already started in Customs and Excise, amid union protests. This Department apparently Last night Mr. Ken Thomas.

ernment was not just "picking general secretary of the larges on" the civil servants.

general secretary of the larges white-collar union, the Civil an hite-collar union, the Civil and Public Services Association, said no attempt had been made to to be introduced immediately identify functions that could be dispensed with. It was a "crude wielding of the butcher's axe. when we could have expected

"I believe it's a political gimmick that will rebound on them. The figures just don't add up. My union is going to

in other ways.

Mr. Thomas claimed that the According to the Civil Service Customs and Excise freeze would make it impossible for the Government to carry out its own policy of raising valueadded tax to belp finance cuts in direct taxation. Union leaders claimed that

the civil service was so much under its existing cash limit and recruitment was so difficult already that the saving could bave been achieved by merely letting that situation continua, Lord Soames and his officials said, however, that yesterday's the expectation of a 5 per cent plans were the minimum that settlement, in line with the then could be expected.

# Teachers' pay settled

BY MICHAEL DIXON; EDUCATION CORRESPONDENT

ing the provisional settlement ture. in London yesterday of the pay dispute affecting 482,000 teachers in England and Wales.

After nearly 12 weeks, the negotiating committee agreed on a two-part offer—the fourth to be made by the authorities in cent claim.

bill for the teachers' salaries by 9.3 per cent or about £232.5m, to approximately £2.73bn.
Of this increase, £225m will

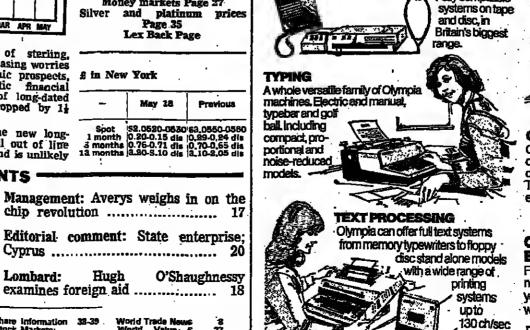
be for straightforward rises, lifting the average salary by £467 to £5,654 a year. The other

DISRUPTION of schools is £7.5m will be accounted for by likely to end this week follow- amendments to the pay struc-

The second part of the agreement entails reference of the rest of the claim to the Pay Comparability Commission on unions' and education authori- terms hidding the commission conditions of employment as well as the favourable pay relativities established by the answer to the unions' 36.5 per -1974 Houghton Report on teachers' pay.

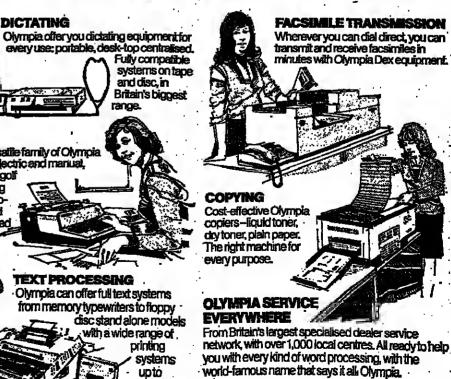
The first part, to be backdated Pending tha commission's to April 1, will raise the public study all the teachers will receive £6 a month which is to "clawed back" when payment is made (in two halves from January and from September 1980) of the award which the comparability commission is Continued on Back Page

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ANNUAL STATEMENTS

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# Gonzalez snatches victory from defeat

The passionate self-defence new party executive. with which be delivered his resignation as leader of Spain's was to appoint a five-man steer-Socialist Party at its 28th con- ing committee to act as interim gress here on Sunday completely executive pending a special conundermined his opponents.

For having resigned, Sr. Gonzalez's stock is stronger inside the party. Countrywide, he to fall into disarray through a has never received such accolades. The sheer emotion and seeming honesty of his speech has deeply impressed tha Spanish, to whom the concept

of resignation is wholly alien. Yesterday, one of the national dailies religious affairs writers was even given the front page to write a eulogy on Sr.

Gonzalez's action.
The situation within the Socialist Party, Spain's second largest, and which in the March elections obtained 29 per cent of the vote, is now a curious

Sr. Gonzalez is regarded as the uncontested leader. But he has resigned hecause he refused to have the party adopt an overtly Marxist label.

This he contends is electoral suicide and does not reflect the party's true calling. Yet most of the party has now approved an ideology which is expressly Marxist supporting the class

FT MUST he every politician's has no desire to see Sr. Gonzalez dream to turn defeat into quit. It was for this reason that victory, and Sr. Felipe Gonzalez elate on Sunday, no one was willlooks as though he has pulled ing to present themselves as candidates for election to the

The only temporary solution gress within the next six

The party has allowed itself mixture of loose organisation and misunderstandings. The rank and file had shown disaffection for some time over the conduct of the leadership, disagreaing with Sr. Gonzalez' pragmatic approach to Socialism.

They came to congress determined to castigate the leadership and to impose a more militant Marxist line.

Sr. Gonzalez, however, wanted to ensure that if the party was to accept his leadership, then the militants had to realise that dogmatic Marxist solutions were unrealistic in democratic Spain (something which the Communists had already shown they accepted).

Unfortunately, neither had a fall-back position. The difference was that Sr. Gonzalez acted fully conscious of the con-sequences of what he was doing



Spain's socialist leader Sr. Felipe Gomalez in fighting mood as he addresses the Spanish Socialist Congress

Simply years ahead.

clearly had no plao to assume problem still remains.

control of the party executive. were content to sit back, or simply did not know how to exploit it. By resigning, Sr. Gonzalez has forced them to assume responsibility for their actions-or to accept that if they want him to resume office, then they must take a more realistic attitude to ideology.

sequences of what he was doing nothing for the party, merely very strong.

Lis opponents did not.

The most striking aspect of the Gonzalez line in the congress political docu
The congress political docu
The most striking aspect of the Gonzalez line in the congress political docu
The most striking aspect of the hasic problem before the lity vis-a-vis the electorate could congress was: How does the suffer, and the suspicion that it party present itself in order to was Marxist-oriented would re
Moscow for a five-day visit

ment was that the militants be a party of government? This

If the party does follow the Having made their point, they political line adopted at the congress (a class and mass party based on Marxism, democracy and federalism) then Sr. Gonzalez cannot return in the short term.

This could lead to factionalism and a serious weakening. But if Sr. Gonzalez does find an acceptable formula, his posi-The congress has solved tion within the party will he

has been hurt by these events. Shift towards Marxism will Socialist Party is out into direct the Right to exploit-political competition with the Communist parties in Spain will be classi-Party over who represents for feed into Marxist and nonthe electorate the Alternative Marxist

The Communist Party picked old Civil War splits. But for up votes at the last election the moment, the country unfrom disillusioned Socialist doubtedly favours middle of-voters who regarded Sr. the road platforms, and the Gonzalez's platform as too weakening of the Left is not watery a version of Socialism, going to destabilise Spain.

By adopting Marxism, no Party is likely to annex more votes as the real party of Marx.

The weakening of the Socialist Party raises in more acute form the whole question of its future Adalfo Suarez can only benefit from the Socialist troubles.

There is a danger, stressed by

main. Either way, the party Sr. Gonzalez, that a Socialist If the Marist tag sticks, the create a big political divide for

This could raise spectres of

The washing of the Socialists' cuarantee exists that the Socialists can win back such Spaniards that people can bave votes. The better organisation and discipline of the Communist their careers on them.

deal of tactical manouevring in Sr. Gonzalez's action has not diminished its moral value.

relations with the Communist The Socialist congress has Party. The ruling Union de given the public a taste of demo-Centro Democratico of Sr. cratic debate, and political democracy, that two years of turgid Parliamentary argument have failed to do.

#### Soviet Trade Minister in London

MR. NIROLAI PATOLICHIEV, which will coincide with the Soviet Minister for Trade, flew

Soviet national exhibition at Earls Court on May 23. He will meet Mr. Joho Knott, the Trade Secretary, for hilateral trada talks, and will have discussions with British businessmen involved in East-West trade.

Italy campaign makes terrorism a major issue

BY RUPERT CORNWELL IN ROME

TERRORISM HAS been brought by the Christian De to the forefront of the Italian election campaign by bitter exchanges between the Christian Democrats and the Communists, less than two weeks before the country goes to the polls to elect a new Parliament.

The flames were fanned by a weekend speech from Sig. Benigno Zaccagnini, the Christian Democrat secretary general, in which he strongly implied that the Communist movement provided a seedbed policy on terrorism. in which extremist politics could take root.

His attack, which was angrity rejected by senior spokesmen of the Communists, came as Italian anti-terrorist police made further arrests in major Italian cities, continuing the round-up of leading figures in the "autonomist" movement which began in the university city of Padua more than a month ago.

The latest arrests were in Florence, where eight suspects were taken into custody, and in Genoa. Among the 16 people arrested there is a trade unionist at the local Italsider steelworks, where a Communist shop steward. Sig. Guldo Rossa, was assassinated by Red Brigades terrorists earlier this

This latest development has This latest development has ing after the election a new added to Communist sensitivity Centre-Left administration on terrorism, which they fear along the lines of the formula is being deliberately exploited of the 1960s.

especially after the attack on their Rome offices, claimed to have been perpetrated by the Red Brigades at the outset of the election campaign.

Sig. Zaccagnini declared that his own party was completely separate from the "ideological springs" of violence. The same, he added in a seeming reference to the Communists, could not be though they proclaimed a tough

The anti-Communist offensive of the Christian Democrats. made more buoyant by opinion polls hearing out the widespread belief that the Communists will lose ground on June 3 and 4; has also been developed on

other, more familiar, fronts.
Sig. Amintore Fanfani, the
old warhorse of the Right of the ruling party, and president of the Senate in the previous legis-lature, has been stressing his argument that votes for the Communists would inevitably loosen Italy's ties with its European and Western partners. At the same time, to the considerable embarrassment of many of his colleagues, he restated at the weekend that his party would be ready to concede the prime ministership to a Socialist, as a means of recreating after the elections represented.

#### THE ITALIAN ELECTIONS

# Vatican influence remains strong

BY PAUL BETTS IN ROME

common place to say the Vatican has increasingly stressed the counts for less and less in pastoral and universal mission taly. But it would be a gross error to underestimate its ininence on Italian affairs in general and specifically in the forthcoming general election. That is despite the increasing separation between Church and State and the loosening of the so-called "special relations" between the Vatican and the long-ruling Christian Democrat

Indeed, a number of priests intend standing in these elections as candidates for the Socialist party to the irritation cating that his papacy was of their local curia. In a recent likely to be marked by a liberal declaration, John Paul II the new Polish Pope, has also played down the question of generally traditionalist approach Roman Catholics voting for the Communists or being active Communist Party members. Only a few years ago, this would have entailed immediate excommunication—a threat used with some effect by the Vatican during past elections.

In this respect. Pope John Paul II said such Catholics were still regarded as members of the Church even though their political positions were not perhaps in line with Catholicism. Similarly, the Communist Party has recently been attempting to promote the dialogue between the Catholic Church and Communists. . .

Significantly, at its last national congress in March, the Communist Party dropped from its statute the controversial article calling on all Party members to follow Marxist-Louist principles. The deci-sion in large measure reflects pressure from the Vatican claiming there could be no stable and concrete relationship hetween Catholics and Communists as long as this article stood in the statute.

But this opening oo the part of the Communists also suggests that the Communist Party at least is not making the mistake of underestimating the continuing influence of the Vatican in Italian secular affairs. It may be difficult to assess the nrecise weight of this influence, hut it certainly is there, known to be there, and, in a sense, is felt without always being tan-

In any case, the Vatican's organisation in the country with some 300 hisbops and more than 400,000 priests effectively surpasses that of any of the country's political party machines. At the same time. the very fact that more than 90 per cent of Italians are Catholics—in some fashion or other—should not be overlooked at a time when the Church is enjoying something of a revival

This is not only due to the "phenomenon" of the new Pope, who week after week has been filling St. Peter's Square for his Wednesday public audlences arriving in a hright white car, and who has somewhat re-vamped the image of the Church. Even before his election, there had been evidence of a renewed vitality in the country's Catholicism. Catholic youth movements have been gaining influence and similar signs have emerged in the trade union movement.

Despite the country's traditional anti-clericalism, priests nonetheless continue to carry considerable influence in certain areas, particularly in small towns and in the more archaic

T HAS become something of a south. Although the Vatican pastoral and universal mission of the Church, Italian episcopal college still retains a major role in secular affairs.

It is perhaps no small coincidence that even before the curreot election campaign officially opened, the Italian bishops suggested in a joint statement what prefer to see elected. Although adopting a substantially lowerprofile approach than on past occasions, they nonetheless made their message clear.

The Pope himself, while indipolicy oo social issues, has also shown he intends adopting a



In this respect, he has already come down strongly on the tradi-tional position of the Church towards abortion and priests' celibacy.

In this sense, it would be misleading to consider the election of Pope John Paul II as marking a sudden change in Vatican attitudes and policy. It would be equally misleading to think the presence of the Church will only be marginally felt in the general elections next month.

The weekly news magazine. L'Espresso, recently carried a caricature of the new Pope. The caption read: "... and remember when you vote on June 3 to vote against the Communists. In the secrecy of the polling booth, God sees you! For the Euro elections do as you please. God couldn't care less!

# Chinese visit

Derby pits
CHINESE mining trainees visit Derbyshire pits this week. starting with a tour of the NCB training centre at Grasmore-near Chesterfield.

The Chinese management trainees are bere following a visit to China by Mr. Eric Varley, former Energy Minister and present MP for Chesterfield

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Unless it's "I'm sorry caller, there's no reply."

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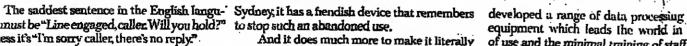
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# Weizsaecker will not run for W. German presidency

WEIZSAECKER, the nuclear of the 11 federal states. physicist and philosopher, has turned down an offer from the ruling Social Democratic (SPD)-Federal Democratic (FDP) coalition to stand as its candidate in tomorrow's presidential prove a further embarrassment to the Government, which now has no candidate for the

Dr. Von Weizsaecker, who considered the offer over the weekend, announced yesterday that he would not stand because there seemed no possibility of winning a majority in the elec-toral college. The college is dominated by the Opposition Christian Democrat (CDU) and Christian Social Union (CSU)

DR. CARL-FRIEDRICH VON the majurity of the Parliaments hours to gn before the first

The CDU-CSU candidate, Herr Karl Carstens, now appears set for a walkover victory on the first ballot, unless the coalition can produce another candidate. Herr Willy Brandt, SPD chairman, and Herr Hans-Dictrich Genscher, FPD chairman, held lengthy talks yesterday to review the possibility of approaching another potential

candidate.

Last week it was reported that Countess Marion Von Doenhoff, the publisher of the liberal weekly Die Zeit, was consideration, although test. Herr Scheel claims that less to Herr Carstens, or even consideration. officials yesterday refused to disclose whether she would he a contender. The search for a candidate has now begun to look parties because they control a little desperate, with only 48 political issue.

If the SPD-FDP does finally choose a candidate, he or she Christian Democrat members of the college to secure a first hallot victory. It was generally believed that had the outgoing President, Herr Walter Scheel, agreed to stand for a second term, he could have captured the necessary support from internal opponents of Dr.

a loss to Herr Carstens, or even a close-run fight, would devalue the status of the presidency hy making it appear purely a party-

## French trade surplus continues

BY TERRY DODSWORTH IN PARIS

FRANCE ACHIEVED a slender ing in the export performance. of oil price rises on the import trade surplus in April, thanks mainly to strong performances from the agricultural and espital ment of its energy hill to only a modest increase.

This is the fourth month in succession that the trade account has been in surplus. During this period, the total balance in France's favour has reached FFr 1.7bn (£189m), according to the seasonally adjusted figures, compared with FFr 366m in the same period

FFr 33.8bn, compared with to absorb lar imports of FFr 33.3bn, giving energy prices. a surplus of FFr 500m. This Last month, represented only a slight tained its strong performance in month's exports, on a seasonally FFr 212m surplus, compared adjusted basis, and, in erude figures, a positive decline— export, at FFr 34.9hn, dropped first four months, this sector first four months, this sector first four months, this sector has achieved a FFr 14.9hn, graphus hy 6.6 per cent compared with

djusted figures, compared with continuing growth in exports, same as last year. The continuing growth in exports, same as last year. The continuing growth in exports, same as last year. The continuing growth in exports, same as last year. The continuing growth in exports, same as last year. The continuing growth in exports, same as last year. The continuing growth in exports, same as last year. The continuing growth in exports, same as last year. The continuing growth in exports, same as last year. The continuing growth in exports, same as last year. The continuing growth in exports, same as last year. The continuing growth in exports, same as last year. The continuing growth in exports, same as last year. The continuing growth in exports, same as last year. The continuing growth in exports, same as last year. The continuing growth in exports, same as last year. The continuing growth in exports at least until the August summer goods industry, however, holiday. The longer-term remained in deficit hy

Overseas sales amounted to hal, which has so far not had FFr 33.8bn. compared with to absorb large increases in Last month, agriculture malu-

has achieved a FFr 1bn surplus. March. Capital goods sales also
However, all the recent remain strongly in surplus, at
economic indicators point to a FFr 1.5bn in April—about the

he would bave to tighten public spending further, to prevent hndget deficit from rising to unacceptable levels.

After an era of balanced budgets up to 1970, the deficit elimbed to SWFr 1.6bn (£455m) ln 1976. It has been held at that

M. Georges-André Chevallaz, Swiss Finance Minister

Minister to

after Swiss

By Bril Khindaria in Geneva M. GEORGES-ANDRE CHEV-

ALLAZ, Switzerland's Finance Minister, has rejected calls

for hls resignation, after a

crushing defeat in a referen-

dum vote on the introduction

M. Chevallaz said he would

not resign because the draft

law, rejected by a two-thirds

majority vote, was an initla-tive by the Federal Govern-

ment, not hy his Ministry

He warned, however, that

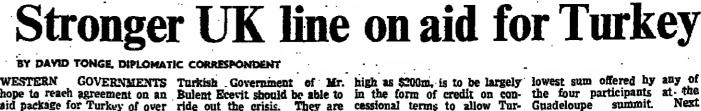
the Government's

VAT defeat

stay on

level in real terms since then, but officials fear it may rise to nearly SWFr 4bn if new sources of revenue are not found to keep pace with rising demands on government spending.

The calls for M. Chevallaz's resignation came from Leftwing groups who strongly opposed the initiative to Infroduce an 8 per cent VAT rate combined with some cuts in direct income tax, to replace the 5.6 per cent business turnover tax as the main source of federal income. The defeat was the second in less than fwo years for the introduction of VAT.



aid package for Turkey of over \$600m at their meeting in Paris scheduled for May 30. Final out, with the new British Government reported to be prepared to play a more active role

than its predecessor.

This aid is a direct result of the prumises to help Turkey made at the Guadeloupe summit meeting. In the four mooths since this "emergency ald" was agreed on, Britain has dragged its heels, leaving it in particular to West Germany to co-ordinate arrangements. Labour Government argued in private that Turkey seemed bound for chaos and, drawing curious comparisons with Iran, was reluctant to be drawn in

deeply.
The Conservatives, however.

ride out the crisis. They are thus more willing to contribute to an aid package for Turkey, details are now being worked and to back any multilateral

> President Spyros Kyprianou yesterday strongly denied his Government was imposing an economic embargo" Turkish Cypriets—an issue that threatens to mar the atmosphere for the forth-

coming peace talks between

the two communities, our

arrangements such as those of

Officials say the extent of British aid has not yet been decided on, but, of the other Guadeloupe participants, the U.S. is expected to give \$200m. are putting more emphasis on U.S. is expected to give \$200m. Credits Guarantee Department Turkey's Importance to NATO. West Germany \$100m, and is unlikely.

They also appear to believe that hoth the Turkish state and the German aid, which may be as offer about the same as the to accept.

Nicosia correspondent writes Earlier, Mr. Rauf Denktash, the Turkish Cypriot leader. warned that if the Greek Cypriots did not lift their "economic blockade" then the whole agreement for the

Saturday would fall through.

key to pay for the raw materals

Most of the French aid may

It needs to import.

be in the form of export credits. The British believe this form nf aid is one of the least useful under the present circumstan-

ees, and warn that an immediate easing of cover by the Export the four participants at the Guadeloupe summit. week's meeting is being arranged by the Aid to Turkey consortium of the Organisation for Economic Cooperation and Develupment (OECD).

The aid is expected to have two main conditions attached. The first is that Turkey will reach and respect an agreement with the International Monetary Fund (IMF). Last week negotiations between the two parties were suspended, amidst mutual

recriminations. However, there is some optimism that an agreement should be possible when nego-

tiations resume next month. The second condition which expected to he attached to be continuing consultations over Turkey's economic planning -demand which the Turkish Government is likely to find hard

#### Union leaders freed by Istanbul tribunal

BY METIN MUNIR IN ANKARA

MR. ABDULLAH BASTURK, prosecutor demanded jail terms. Day was one of the confederaleader of Turkey's left-wing Confederation of Revolutionary jail for 24 days, were released have kept accused in jail for tribunal yesterday pending years, until their cases were of proceedings complete. gainst them.

were arrested in Istanhul for and his case is to he considered defying a martial law han on May Day rallies. During the Mr. Basturk told the military commander declared a 29-honr self on being initial hearing, the military tribunal that celebrating May curfew embracing May Day. workers rights.

for the accused. Their release indicates rela-Trade Unions, and seven other tive leniency by the trihunal, union leaders who have been in In the past, military tribunals

the Istanhul military months, and, in some cases, gainst them. One of the union leaders' Mr. Basturk and his colleagues colleagues is still being beld

later.

Mr. Basturk told the military

in 19 Turkish provinces (out of 67) which are under martial

freedom.

law to prevent violence. In

of the Turkish workers' struggle for preserving and expanding

May Day rallies were banned

democratie rights and

tion's hasic duties.

Some 2.500 detained, mainly in Ankara and Istanbul, for holding illegal demonstrations.

Among them was Mrs. Behice Boran, chairman of the Turkish Workers' Party and 330 of her followers. They were released last Saturday.

The arrests caused embarrass-Istanhul, Turkey's most ment to Mr. Bulent Ecevit, the populous city, the martial law Prime Minister, who prides him-commander declared a 29-honr self on being a champion of

# Dutch targets 'out of reach'

BY CHARLES BATCHELOR IN AMSTERDAM

HOLLAND WILL be unable to spending achieve all the economic goals FI 200bn, instead of FI 210bn, outlined in its "Blueprint 81" from the present level of programme presented last June. Fl 160bn. The worse-than-expected per The aims of the plan were to formance of the economy has reduce nnemployment to meant a choice will have to he 150,000, from present levels of made on what targets can be around 210,000, to cut the reached, according to Mr. Dries Government's financing deficit van Agt, the Prime Minister.

"Blueprint \$1" pro-F1 10hn (£2:36bn) off public taxes and social security pay-spending estimates in the three ments: years to the end of 1981, so that

would rise

and to improve the competitiveness of industry. It was also gramme was intended to cut intended to prevent increases in

The sluggish performance of economic

income this year, higher than the self imposed limit of 6 per

to the economy has meant some of these objectives will be difficult to achieve. Unemployment shows no sign of declining, and the Government's horrowing requirement is expected to he around 6.5 per cent of national

cent, and considerably above the 4.5 per cent target. A disagreement between the two ruling coalition parties is delaying a decision on further

measures.

#### Ceausescu visits Spain

BY ROBERT GRAHAM IN MADRID

the first by the leader of an East European country. Mr Ceausescu was due to visit Spain in 1978, but postponed the trip because of a major earthquake. The visit symbolises a eautious attempt by the some petroleum, while Spain ex-Spanish Government to improve ports \$46m worth of goods. relations with Eastern Europe since the death of General Franco.

dictatorship and agreed in 1997 has been used. Some Spanish to establish consular and combusinesses are also beginning mercial relations—well before to look at Romania as a site for any other Communist country joint ventures.

PRESIDENT Nicolae Ceausescu in Eastern Europe. The Spanish of Romania yesterday began a Government has preferred to four-day state visit to Spain, deal with Romania and Yugoslavia as the two more independent Communist states. The visit is also expected to lead to an increase in trade. Romania new sells \$61m warth of goods to Spain, including

Spanish exports: largely consist of steel and steel products. There is now a \$100m credit Romania adopted a pragmatic extended to Romania by Spain, attitude towards the Franco of which little more than \$1m

#### EEC aid team in Uganda

THE EUROPEAN Commission has sent a team of development aid programme in three stages. aid experts to Uganda to discuss The first has already gone into ways in which the EEC can effect and involves the shipment

of the country. The Community has more units of account. than 70m units of account (almost £50m) available for commitment to Uganda over the next 10 months. This is believed to be the largest sum of money which it has ever communications, electricity and dispensed for an emergency effort of this kind.

The money was earmarked for Uganda several years ago hut was not spent because EEC governments objected to the Amin regime.

The EEC envisages a special contribute to the reconstruction of food, medical supplies and trucks worth about 300,000

> The second phase, which is being discussed in Kampala this week, would provide for the restoration of vital services such as surface transport, tele-

> The third stage, for which the bulk of the money would be allocated, would cover longe term projects of a traditional kind such as agriculture, industrial and irrigation schemes.



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DODGE COMMANDO



# Giscard's men lead in opinion polls although the President stands aloof

BY DAVID WHITE IN PARIS

voters, even when it means turning out on two successive M. Raymond Barre, his Prime Sundays for an unimportant local election. It is, perhaps, true to form that they should not let a European Parliament campaign go by without making a royal hattle out of it.

There are at least three good reasons for the exceptional interest aroused by France'a Euro-election. One is that, like Britain, but unlike others, there is a fundamental division hetween pro-Europeans and nationalists, who by and large, stop short of wanting France ont of the EEC hut have strong doubts about delegating power to Brussels or Strasbourg.

The second reason is that this division runs right across the political line-up of France's Centre-Gaullist majority and its Socialist-Communist opposi-

The third reason is that the forces of indifference have been beaten back by a loud publicity campaign from the government-run media and the Government itself, which appears to have most to gain in the election. President Giscard d'Estaing, in a much-heralded pre-election

PLAID CYMRU, the Welsh

Nationalist party, yesterday launched its European elec-

tion manifesto with a demand

for full national status for Wales within the EEC, and

15 MPs in the Strasbourg

Parliament—the same number as Ireland, which has a similar

Arguing that Wales should

have its own voice in Europe,

the manifesto claims that Wales's four Euroseats com-

pare very unfairly with the

allocation to Ireland and Luxembourg (" six seats with

a population the .. size of

Gwent"), that Wales' voice is

not heard in other Community institutions, and that it is suffering particularly hadly as

a result of EEC policies,

pepulation.

BY ROBIN REEVES, WELSH CORRESPONDENT

THE FRENCH are assiduous himself above the hurly-hurly M. Jacques Chirac, the Gaullist

has backed the centrist list of candidates, heen rapped over the knuckles by his he said; were heating people Gaullist coalition partners for over the head with presidential doing so, and is officially not and prime ministerial appearcampaigning. But the Giscar-diens, led by Mme Simone Veil. The prohably the most popular of the Government team, are well ahead in all the opinion polls, heating both Socialist and Gaullists to the position of the party with the most voters.

The latest poll, published by the Socialist daily, Le Matin, shows Glscardiens with 30 per cent of the vote (France's June 10 vote is on a proportional basis), Socialists, 26 per cent, Companyists, 18, ner cent, and Communists, 19 per cent and Gaullists, just 18 per cent.

The poll goes on to find that a majority of centrist and Socialist voters would prefer their parties to be allied with each other than with the Gaullists and Communists. As far as the parties, especially the Socialists, are concerned, that is

Because of the party's con-

sistent opposition to the Common Market, both before

entry and in the 1975 referendum, only Plaid Cymru

Euro-MPs will have the credi-

bility to represent Wales in Europe, the manifesto adds. Plaid's candidates for the election include Mr. Dafydd

Williams, the party's general

secretary, standing for the South Wales constituency.

Despite the party's overall hostility the EEC's present

structure and policies, Mr. Williams stressed yesterday

that, if elected, they would fight for change con-

structively.
The manifesto is particu-

larly critical of existing EEC

policies on employment, coal,

Nationalists demand 15 seats for Wales

eader, he has complained about "massive, excessive, official propaganda" put out by the French media. The television channels,

The noo-Giscardien parties are not prepared to let the President have the role of referee. He dent have the role of referee. He is, after all, they say, head of the Government and not Queen of England. M. Giscard d'Estaing's unifying appeal to France's future Euro-MPs, asking them to work together on issues of fundamental national integers fall flet with Goullits.

interest, fell flat with Gaullists,

Socialists and Communists alike.
The issue of the President's
role will from now on be used as a stick to heat the Giscardiens. Their position is complicated further by the entry into the campaign of a "fifth list" of candidates under Jean-Jacques Schrelher, the writer-politician who lost his Government-majority seat in the National too bad.

M. Francols Mitterrand, the Socialist leader, has rumbled what President Giscard can gain from his "non-campaigning" stance. On television, backed by majority seat in the National Assembly in a hy-election last year. Campaigning for a more employment-conscious EEC, he has more chance of making an impact than other "small lists." A regional candidate who tried

steel, and food and agricul-

present budgetary arrangements are resulting in the

transfer of £60m a year from

Wales to the richer countries of the EEC.

On steel, it says that implementation of the Davignon plan will result in the loss of 20,000 steel jobs in Wales.

On coal, the Common Market

regards the South Wales industry as "unviable"

industry as "unviable" though the pithead price is almost the lowest in Europe.

With no. strong Welsh voice in the EEC, 10 collieries will

face the axe, the manifesto

Plaid also comes out strongly against the European Monetary System, arguing it

and calculates that

to get in on a television debate hetween the "hig four" was noisily removed by bouncers before he reached the screen.

M. Servan-Schreiher's entry into the fray augurs something nobody has really expected up to now-a European dimension for the dehate.

Discussion of European issues has, so far, heen huried under the domestic political implications associated with the cam-paign. There is, of course, the issue of EEC enlargement and France's Gaullists and Com munists will form almost the whole of the European Parliament'a anti-enlargement hody But argument about the kind of Europe the contestants want will come, if at all, only, now, in the final stages.

On what would seem to be a key issue—the powers of the Parliament—they will be em-harrassed to find themselves in agreement. None of the main parties is campaigning for additional parliamentary powers. The President has promised not to go beyond the letter of the Treaty of Rome. The Socialists stick to the Treaty too. Even the Communists back it. It is hardly the material for a great

will accelerate anemployment

and depopulation, and against

a common foreign and defence

policy. This would "generate

another military super-power and threaten world peace," it

But it wants to see a more determined regional policy to reverse the present pattern of

reverse the present pattern of low prosperity and high un-employment in all the peri-pheral regions, and an KEC policy for encouraging the 33 different languages, includ-ing Welsh, spoken in the Community, of which only six are designated official Com-

The manifesto sees; the

greatest hope for Europe lying in the entry of Greece, Portugal and Spain.

munity languages.

# German ecologists' campaign: The caterpillar principle

BY ROGER BOYES IN BONN

GREEN. UGLY caterpillars of course, opposition to nuclear become attractive brown hutterflies because, Herr Herbert Gruhl tells his young audience. their cells are programmed for

This, according to Herr Gruhl, West Germany's leading ecologist, is how smaller political Europe: slowly programming society for change.

Formerly a tough Christian Democrat member of the Bundestag, Herr Gruhl is clearly not altogether comfortable with extravagant analogies drawn from the insect world.

It seemed, however, a suitahly ecology-conscious way of describing the aims of the 'green movement" in the forthcoming European elections. Changing attitudes, not winning voters, has to he the main aim. Largely, this approach is dictated more by the voting system in Germany than by a specifically gradualist philosophy.

The Germans will elect their curopean representatives European' through proportional voting. hut - as in the German national and State elections — there is an electoral threshold to be crossed: those parties securing less than 5 per cent of the total vote will be excluded. The ecologists have predictably demned this as unjust.

The French ecologists face a similar hurdle, but their movement seems better equipped than the Germans to capture the necessary votes.

March, French ecologist candidates won between 5 and 12 per cent of the votes. In Upper Alsace, 13 candi-

dates won 8.1 per cent, and in La Hague—site of a major reprocessing plant—the ecologists actually won a seat.

On the tide of public protest against the Harrisburg incldent and the siting of the nuclear waste- reprocessing centre at Gorieben, the German ecologists could perhaps approach these kinds of result.

In Lower Saxony last year, the tion main ecologist group, the Gruene Liste Umweltschutz (GLU), captured nearly 158.000 votes-3.9 per cent of the total and only 0.3 per ceot less than the Free Democrat Party, which on the national level is one of the governing coalition parties. How can the German ecolo-

gists make the final leap over the 5 per cent burdle? The approach for the European elections appears to be to broaden the potential electoral hase hy becoming what amounts to a estch-all party for the "alterna-

caterpillars-into-butterflies theorem, has produced something of a hotchpotch of interest groups and social reformers. Apart from the diverse ecologroups, conscientious objectors, former student radi-cals, animal lovers, feminists and vegetarian activists bave

The problem has been how to accommodate these rather

found shelter under the "green"

power with all that entails-the dismantling of power stations, the scrapping of fast breeder programmes.

More money, says ecologist programme, should poured into finding and developing new sources of movements bave to operate in energy-particularly solar, wind and water generated powerand into energy conservation techniques.

The main tenet-that "nuclear power is had"-then hranches off into cosmic generalities and hlanket condemnation of nuclear proliferation, the arms trade, and the militarisation of society.

There is a call too for the restructuring of the economy into a "peace" economy and for a more equitable distribu-Sandwiched hetween these

aims are demands for equal rights for women, respect for animals (explicitly, an end to battery farming) and an end to bureaucratic corruption " within the Enropean Community.

This last demand, in contrast to the position of the major German parties, at least reveals healthy scepticism towards EEC oureaucracy. Frau Petra Kelly, formerly

employed by the Commission and now a prominent candidate on the Eco-list, is particularly critical of the Common Market. The Community has become the necessary votes.

The bureaucratic equivalent of
Art for Art's Sake. It is a new art form: officialdom for official-

dom's sake," she says. The ecologists' specific European platform does not go much beyond this.

The real problems, those of the nuclear threat, the arms race and pollution, are, they say. not just a European concernthey are of global consequence and need global action.

Whether the ecology movement will ever be able to stay united long enough to advance a global solution is an open ques-

Already, the two wings of the movement—the highly politicised radical branch and the more nature-conservation-oriented members-are at odds with one another over electoral tactics and ultimate goals.

Significantly, too, the main parties have taken over some of the principles of the ecology movement. Nuclear power was an issue in last month's relections in the State of Schleswig-Holstein and the local, opposition Social Democrats came out against a local nuclear plant in the State.

SPD's militant youth wing, has campaigned actively against the Gorleben reactor plans.

There is an irony bere: While the ecologists are pleased that the political parties, especially the SPD, are becoming more critical towards nuclear power, they also recognise that this will take votes away from the green" movement,

At moments like this, Herr diverse groupings in the Gruhl invokes the caterpillar "green" election programme. principle and campaigns for the The central, unifying issue is, best of all possible worlds. Gruhl invokes the caterpillar

#### Relations warmer between Berlinguer and Marchais

SIG. Enrico Berlinguer, leader

of the Italian Communist Party. and his French counterpart, M. Georges Marchais, were last night bolding in Turin a joint meeting that should provide one of the most interesting events so far in Italy's campaign for direct elections to the

So far, inevitably, the Strashourg poil has been over-shadowed by the general election which takes place here just one week earlier on June

However, the appearance on joint platform in one of the country's main industrial cities (home of the Flat Motor Com-pany), of Sig Berlinguer and M. Marchals has raised conrelations between western Europe's two largest Communist parties. siderable speculation about

The event is seen in some quarters as a sign of closer hinking between the two after a substantial period in which their policies have diverged notably, especially on the issue



Sig. Enrice Berlinguer

However, these obstacles have been to some extent circum-vented by immediate tactical considerations of the two parties. The consequence has been a greater insistence on the common "Euro-Communist" stance of them both, at least in its implication of a movement which is European and not

While the French Com-munists are fighting the first ever direct elections on a sceptical, if not hostile platform, the Italian party is much more favourable. The differences between them in fact prevented any agreement on a precise common programme.

The divergences include the whole issue of the enlargement of the Community, and the PCI has a much more welcoming attitude to the arrival of Spain, Greece and Portugal than do the French. Nor are the Italian Communists anything like so prickly on the question of national sovereignty and the powers of the European

purely national.



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\*The fee, including VAT, covers refreshments, cocktails, lunches on both days, evening reception on 19th June, copies of all speeches and a bound volume of conference proceedings. (Costs of travel and hotel accommodation are NOT.

M. Georges Marchais

Financial Times Tuesday May 22 1979

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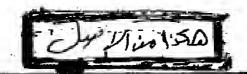
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			AL TIMES, Tuesday,			
CAMPIT THEATER SEWANIA	To the Wildow of County based Williams I pay find body books the Low bo, 10th Lost Constitution brown back, the downstrate to 12th and the	This paper is compassed by the Lindtiff	divided payments on the Guaranteel smek can be made. Indeed, as offsety hunted.	Eastern States will be able to make a farmable aboung when they take our that	and he otgomers about over our makers excluse he are facility as and including to adopt modern and other call medically makes for one and districtives.	markeners Two his his placed in advances of the guidest List, and it than properly that he property and
a the Market Court,  "This day have been	I THE PROPERTY AND ASSESSED FOR THE COMP.	HOTICE-Advertisements of Bital Pool or	It is much more probable than the good charges will not be extend to full. Present prive of Regions Regions quarter stocks are	DEPARTMENTAL, WALTE SHOUL,	being and destrictive.	has find man is their unitaria. In their good forward, their year is resulted to the starting of horocom on my they for m in my promotion. Therefore, they find a third approximate their compact find a my found that do not not have a made to also grey to their face for their experiences of a grey to their face for their experiences.
THE THE ATALY - Leave, Mr. Was Great	In respective with the Waters Critical Medical	Syndhele Touts contet by inscried in	to fact, broad apon what may beginn other the ejectrification in completed. We hope such process will be presided by creme, but	The Controller of the Mattenery Chiev, in his suggest report, page march, assumers the distinction that the value of value	THE PROPERTY MADE AND A STREET AND ASSESSED.	The stock of Legislary and the state of the
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APOLLO TREATER.	Estant of S also of the England Configure of all electron our expected in departs they had not him to take Then Company, by the Market Sang- Toris, Proposition of with paying Stations, So. 1, London	"UNDERGROUND" STOCES. While the price quoted for "Tobe"	the quarter which ended on Blue March last. We have believ us the figure of 29 of the prescopal companion for Language, and	According he a Chaugher paper, just mored, the miners in that leadiny de- mand deable pay to orangement them for	The paper of Roser's Telephone Company,	Marie Annie Spierreit auf der in eine Freise der Spierreit auf der in eine Freise der Spierreit auf de
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A LEAVERA THE NEW RALLEY.	So man use health spheric value and with the billion of the properties of the party spherical series of the properties of the party of the series of the management of the party of the par	recogless drawn attention, hee, within the last few days, advanced to the highest qua- tation, since the Control Landon Railway	Occidental in New Continuity and worken branch	from positive and sell set their messages the "Paledriphia Neva Stream" angle. "The Amagement meanly assessment to	List, by the half-year could live Marr, how, grounded at the provinc on out 19th Art health ones next one grows Instanting IA Art health forwards amount to \$11,570, and of where the	Be fortigling out the total and a full file face amounted for \$2.50 and at \$1.00 and \$
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Harden Brownsone, Surveyor by Ma Fundamin, Braile and Asthur. Frequent backer Magning Fronts To Delenta, Barbarban Gragory Brown, Chan Son, Frentson, 64, Barts 74b.	dell's the last of the second	30 paints below the best of last year, and tirest Northern and City shares see	words, while the tendency of groun excesses, is rather mount throughout the quarter, the intuitory of not, carnings throughout that would has been up belong, in a decreased	Took of the vine or well synger. The statement of the New York Asse	The Contest of the W. J. F. Habelphan, [12].  The Contest of the W. J. F. Habelphan, [12].  The Contest of the W. J. F. Habelphan, [12].  The contest of the W. J. F. Habelphan, [12].  The pears of the Set of the Base poor entired this Merce, 1904, of the per entire to the year live to the tent of the tent	helt is compressed that the rest to a large and the session and that the rest to a large and a session and the
	Ginancial Times	districting upon the very destal trains re- tains from Landon's haset "Tube." On Sile September lost, in summing up > re-	direction. In our last two or three articles on the carriage of American realreads we have bed to meet men in the teneral list	sant surprise for Wall Servet. For the first time for many species a considerable one	grade for the motor popular, after providing for otherst on the debuguers, amounts to the rest of \$35.615. The depotes measuremed a further	by E4.50° as along programs down to appear the control for the graph past as working only at last garden to find a
PAR AND CA.—ATTRICE MODERNING. THE CALL HIS PARCULAR SPORE AND THE PROPERTY OF THE CALL HIS PARCULAR SPORE AND THE	The Seading Journal of Finance.  DAILY, ONE PENNY,	view of the practical of Matropolitate, we call " Mote" are worth as least par, and there marins are known to bring these into	of payment which has no long distinguished there, and this was represely was regarding the latter must of the flavorier quarter	and in white of a further loss in each re- server, assessing to \$7,055,500, the further Secretary as started, incremed. Deposit	30.5 April, 174, Septimer was a lever of 20 bit on the service of 20 bi	PROTEIN STATE OF BRIDE AND ADDRESS OF THE PROPERTY OF THE PROP
Taljan kalini fion, Ballin court	72. COLEMAN STREET, LEMBOR, E.C.	prominence at no distant date. The que- tairs at that time was \$1, and it has re- cretly advanced to within about 2 points	last dealt with hot the March quarter in the first for a very long time in respect of which we have had to industs a tendency	term reduced by \$75,000,000, and the logal Bearto in thus \$7,000,000 leaves. Accord- ing to our New York autropositions the	The report of few our Mant and Co. Lat. for the years and the Mant and the lat.	Links Bill Last from special after the ships of the state
Tables Chingle (4) Higherta Nob and and inc. ISBCSTWIAL Worklass Exhibite Brands Militant and Grade Concrete Dally.	Tributable: Per operal Tripus, Lorence. Sectional Tributable. No. 686, London Wall.	of par. A suspensity reaction is not to be membered at though me do not think it will be allowed to go very far. The rise in	on balance in a dorsward direction. To- wards thus receil the coveringly severe weather experienced in some portunes of the	to campadatate w Mean sporting wattiment anticapat job the bander of oil courts we market job need that deep attacks pass	strend is the moving at Everyone as the dist integrabation is buildly at spent of strent and integrate for the war of dist (M, which, topic Albeit hought become make a social of	property a red product of a de a se-
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VENICA W. H. Hard?  Grank, Treiny, May, Land, Gandala, A (retinent Frant of Heavy, Basely and Hermanyal, Gran Milley, Astronomical, Astro Yyan, M. Gran Milley, Astronomical, Astro Yyan, M. Gran Milley, Astronomical, Astronomical, Grant St., Basel, Astronomical, Astronomical, Grant St., Basel, Astronomical, Astronomical, Basel Felo Aspetidon, T. a Higanata, Whol, The Astronomy Steam Force, Street and State of the Friendland Marshall State Astronomy, Conference Friendland Marshall Friendland Marshall Friendland Fri	Juhnd. Foreign.	Meteopolitan in the praction of bouge as large timed payer. The District is not only not paying anything at all, but it has to cover a hig definery in per Coultary charges as well. As the desire of specularities as well.	for the quarter had been attributed on third to the January marries, then the poor	Is the success amonging the issue of the East. Indian Radway long for 12 million we have another assertie of the fast that the re-	Sports and vertice of parties around \$2500, house to be carried forward \$4500.	of the products was a Thom with a great the great to the product to the product to the product of the product o
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	to Ton Phancist, Then Limited. The Presents Time to or sale arely bookstalls. and Appropriate in Great Section and legisles.	the Lucabely that the "Yerkes" group has taken more authorizated follows of short from the Company of much lower figures than	above, while the February annuage aboved a decided improvement over those of January, the improvement was not was	able. It was only found necessary to keep the lists open for five hours to have the amount offered covered many tone. The	the presentation after head of \$1 per until on 1 = figs projection of single-sale, the last decide all of \$ per until on the all of \$ per until on the period of the carrying for the last head of the last make the	Breite gerte de gerte, bestehende Breiter de Mart I. e. gestet bei Breiter de Sant bestehende
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DOTAL TRAILAN CIBCUS	Hara has	l Bos Company, and dividends on myest-	present by ment of the everbance with the	larger subsymbors had to be content with ?	The the year entire him Mare was to be sub-	and the time with him and "the Life
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TORN EDILA: FLABSURY CROSSESS V SALEST CUTTING BY THE BUILT SL CON- FOR STATE AND SALEST CONTROL OF THE SALEST	New York Dow, Johns and Go., 49-44, Round-street. The Central News Agency, F. A. Palmer and Co., Jon.	stockholders at some length the amount of capital which would exact after the electri- fication was completed. From that mate-	mannione the gravial trade depression in spreading throughout the Sintes, and the arrounts to hand of grap prospects are men- diagnarging. We have, therefore, the dis-	factures. It agrees that Germany any pirel goods of this tind to the value of \$257,800, while \$200,500 words was all	Saring to could all employees and assumed horsest suching LM 500, leaving to the cutted horsest \$5,000.	n man, country comment trees had all services and an array of the country of the
Seriestes Peace hast in release.	Account to the second s	Clear to the clear take the Destruct has to came	discouraging. We have, therefore, the dis- concerting thought that while current re- turns of gailrest seemings are not good.	nachipery figures no the largest singly right, and Germany's bill for this class	The report of Lockharts, Ltd. by the year angled like March line, to be pre-sted on the march on the little of the pre-sted on the state of the little of th	and partitions in J I passed Brain in the Later Co. Brain of the Later Co. Brain in the Later Co. Brain
THE COLL AND DESTRUCTION OF SERVICES	Two Promptate Trans can be obtained ut the	gent the conversion of the system. A similar sum exceed by the Matsepolitan would represent 3; per cent, upon the Ord-	terms of railreed estraints are men good, there is a belown of possibility that they may become a good deal verse. Taking the figures for the whole three months, the gross estraints seem to point to	of machinery amounted to 270,000 as compared with \$6,500 parchases from the United States. On the other	ship, alter payment of the directed on the pro- ference abuse, of \$1.728. The diseases propos- to place to circle of the reserve account \$1.50 becomes to be secreted between \$1.500. Uses also	porch, leaking to serve at J. t There are destroy, 1906 457. he pour and at 11 and destroyed as above, we have served as above, we
"THURRIGIAN ALPE.  di. NOUTE is the LITERIC COUNTY.  GOTHER SELLET SLYDE CITED TO The Inches  Content Literies to the Literies Cited Sellet.  Element, Literies to the Riche, dects, Principally  The landsup. The Industries Cited sell Sealed  ground, Oberlad, The Industries Cited sell Sealed  ground, Oberlad, The Industries Cited Sellet  Sellet Sellet, Sellet, Ventur, Griery, Comit, Sellet  Sellet Sellet, Sellet, Ventur, Griery, Comit, Sellet  False Exchan topic sellets, Red avecamination  and Let again trong, surprise of medicinis, del.  TROS, CHOS. AND PAIR, Longue objects. London, and  Branch (SCIES. AND PAIR, Longue objects. London, and  Branch (SCIES. AND PAIR, Longue objects.)	The Presental These can be obtained ut the substrated places:  Pasts—Office, & But Presst—Cariffactual Representative, Francis—Cariffactual Representative, Francis—Cariffactual Representative, Francis—Cariffactual Relative State Intellectual Library, Left, But de Revolt, Library, Left, Past Cariffactual Library, Left, But de Revolt, Library, Left, But de Revolt, Library, Left, Library, Library, Left, Library, Left, Library, Left, Library, Left, Library, Left, Library, Left, Library, Library	en sapital cost of conversion.  Metropolitan Builway traffic returns cut-	inouths, the gram estraings seem to point to depression in the East and Middle States, and evaluated prosperity to the South- South-West and North-West. The higgest attain is shown by the Southern Practic, the	as conjused with £15,000 worst from	incred in the merial of them post the in pos- shown a provide it indicate. Prom the man is belown a provide it indicate. Prom the man is belown a provide it indicates the man in the indicate provide it is not a simple of the con- ity per cert. and first one dark and sacratory at ity per cert. and from the foresteen in the continue of the control of the control of the control of the indicate provide in the control of the control indicate properties from the control of the habitant properties from the continues of the dark of of it, per rhear, or it per control consider to de of of it, per rhear, or it per control control is control of the control of the control is control of the control of the control is control of the control of the control of the part of the control of the control of the saction of the control of the control of the saction of the control of the control of the habitant of the control of the control of the habitant of the control of the control has been elected of the control of the saction of the control of the control and the control of the control of the control and provide other provide the control and the control of the control and the control of the control of the control and the control of the control of the control and the control of the control of the control and the control of the control of the control and affected the turbors. The devoters have late a rapid, on were of the storage of further than a provide the turbors. The devoters have late a rapid, on were of the storage of further than a force of the control of the control than affected the turbors. The devoters have late a rapid, on were of the control of the than affected the turbors. The devoters have late a rapid, on were of the control of the than affected the turbors. The devoters have late a rapid, an were of the control of the than affected the turbors. The devoters have late a rapid. In our of the control of the than affected the turbors.	Side sup yet good. You do not amount to make an opening and the first an opening and the first and the first and the contract to the contract
The laundary. The Spheristered Grand and Antach great, Gherlad, the Indusch I. Hannah, Probamile Saturations; and the Marganian Markenshal, Radiostate, Jane, Vengar, Erfert, Comit, the Prince Include Standard Section Standards.	Motel, "Benferred des Capetiese, Reffere. The Calignani Library, Lef. Enn de Ricci. Libraire Tissolel M. Rev Cartigliese.  Byres, R. Rim Cattigliese.	present working conditions. For 20 weeks the published respense in \$3,468, and for the entire half-year it may be estimated at	pain in shown by the Southern Precific, the gross receipts of that grants having im- perved by a much as \$1,563,000. The Union Pacific follows next with a gross pain	Germany. Of nourse, to some cases there may be valid reasons why the exists should have been placed as the Continent or it	und unother steep has here opened as place of all Trading as a whole fee the past year but have to anticlementy; while the sunt of procupents has here to be in the past opened of the past of the pas	company for decayey out farm you the form the profession to be the form of the control of the co
variety three and agranging, but in high surest and let high brigh represent the substitute for Household freguesia first. 7808, COOK, AND PASS, Langua about, leading an	Statempatr, Avende des Chasten Experie. Cettal kins Marbert. Angleles, Avende Victor Rego. Railway Statem—Kord—B. Lanne—F.L.M.	furnitions. There may be a marrie to make.	Union Pacific follows next with a gross gain of 8670,000, and then come the Se, Lowis and San Françaises and the Southern, each	special articles not made in the Crates Ringdom were required. At the same time	has affected the turnerse. The directors have lost at region as were at the ricking of further chose, to write off an entry amount for deprece- tion, and, under those circumstance, are made	which is about 1 pay Cimies the new prior of estate in all termined at 5. 3. methics. It patentials to been
CANTA CATALINA MITRATE CON	Yand 44 her d'Anthes	Indeed, having regard to the fact that £6,000 was saided to the balance at 30th June, 180X, it might casily be possible to	with game of \$895,000, and the Archison with a gain of \$620,000. The Lemertile and Nashville has a gross increase of	the assertion that a considerable share of the total trade supplied by the two countries	LONDON AND MANNIETTE DEDUTELLA	the whole con of draine and to per- bed the year been charged to per- en and unear has brookly \$3.3 de- m that a how is along all 2.7 de-
The course of PARY, LIMITED.  The course of GEALTREET DEVINERS of 5 per cent.  See of humanitation on committee of public for the desired  thanded year, will be \$1,110 on his hand, \$20%.	Mentons Mare, Mathier, N., Ran St., Michel. Monte Cirls Sinct, Mark.	increase the dividend, which at present is at the rate of M per cent, for the year. The advantages ever "tubes" which will be en-	8307,000. Decreases in greet carnings for the quarter are quite numerous. The Penn- eylvanus about the heavest loss at	Care I Kugden.	shalten.  ZONDON AND MANCHESTER DERIVETRIAL  The respect of the Lundson and Manchester in dustrial Assessment Company, Ltd., for the year should life Manch has mean that design they are 20,300 new palmets were greated which contain to the Life design of the Life Production in to the Life design of the Life Production of the the respect to the Life Production of the Life design of the Life Production and the Life design of the Life Production and the Life design of the Life Production of the Company of the Life Production of the theory of the Life Indian and the Life Indian the Life Indian and the Life Indian and Life Indian the Life Indian and the Life Indian and Life Indian the Life Indian and Life Indian and Life Indian the Life Indian Indian Indian Indian Indian the Life Indian Indian Indian Indian the Company of the Life Indian Life Indian Indian Indian Indian Indian ALTICOLAL EXPLINITES.  The beautiful Her Indian Indian Indian Indian Indiance In Indiana Indiana Indiana Indiana Indiana Indiana Indiana Indiana ALTICOLAL EXPLINITES.  The beautiful Indiana ALTICOLAL EXPLINITES.  The beautiful Indiana	remain a appropriate disciplinate dis- principal disciplinate disciplinate dis- principal disciplinate discip
T LYONS AND CO. LIMITED- of SOCICE IS MERSHY GYING that the First PRESICE, SHARE BALLON BY SOCIAL SHARE WILL BE CLOSED from the grace, 30% to July Jun 2005, both data members, By these of the Basid, Date, W. 2005M, Searchay,		the sits of M per cent, he the year. I medianteges over "tubes "which will be en- joyed by the old "Underground" systems after electification, are gradually being ap- precision, and that is, after all, the mass	\$1,575,000, and the Eris is a good serous with a thereese of \$1,503,000. The Rech Island's gross receipts were lower by	At last the official terms are to hand con narrang the Cuban Government loss, the	ony former year's more. The his pressure is the per has rose from \$200.50°, to \$250.00°. Charmes to the his observations were after as he expenses.	factors provide as product to a
T LTONS AND CO. LIMITED-	Lane Walter Bellent Buth II Prop Mallant	"ball" point. As the present stage at can- not be said that." miles" are more than a qualified anorus. What any be termed the "underground average," the left and	9652,000 than in the previous year on a smaller mileage, and the Canadian Pacific has a gross decrease of 8821,000. Other	issue of which has been expected for swetz months past. The prospectus essience the details given in our Money Article a fer-	brand, totaling £25,00, unlisting £1,07 per for servanders and histories. Producers spec- gaing £15,51 were branded in the authors are madeal and departments for take it no near bear	i jennya jaw samby an Erenz be ard me a nama langa stantera ta produce f a a stan bu. Hi wa Employ na a a a a digg a. firopani an that the form
ne a louir of blacket lived the the shift hast exam tradeset books of the Compan will be except the lift, based the low	The Park I have Make Miles at	the aspectation of the properties the same of the sea of "tubes" which the Motor polices and District systems will not keep	Companion reporting grown to the first first the Baltimore and Olive, the Err Four, the Denver, the Outario and the Reading. It	25,000,000, Church States currency, he cally \$12,000,000 are being offered publicly	them me shared first of this was toped or in a manufact modely accumum to accome and fire to was for another and amorance. The arm the or the year's manufacture is the accident and medical as	transport and his supported to the first property of the first property for the first prope
MY M. CORY, AND BOM, LIMITED.	Grigature-Herins-Haris, France under den Linden Wiestuden Lacks, Sachhardings	by encounter. The personal of the antake	of and Rio Grande, which has had in our special trumbles to face, and the Rio k Inkan have been been a second to the Rio k Inkan have been been been been been been been be	The security will be in the form of Fire per Court, bonds to heurer, offered at 27 per	physicists was SHEM. The legal of the per year's programm in the two departments of and melmen and perdual and commenced to 1207.000. For a member of years schematical to	desperator to peer national of the form
NATION IN SECRETARY SERVICE that the SHEETS of the SHEETS of the SHEET ALL OF THE COMPANY and IN MELLO ALL the CETY OF THE SHEET ALL THE SHEET AND THE SHEET ALL THE SHEET AND THE SHEET	nehtragen. Embeltrage-Rangel and Schmitt, E. Loopald  Bernand. Penakhut o/M-Mollowy Station.	pure shallow subways. The atmosphere conditions will be good because of the large size of the tunnels and the frequency critings. The clear and meconcurred of	time in comparison with its neighbours, the losses in gross secrepts are patricted to the	market, for the lints are being opened nime	change here meanably been made to the funds of the encayanty, and by the address of £40.12 they have now been brought by to £30±354. The directors presented a skewbood of 10 per pro-	The system, he which the afternation is there is no property course in head part there is no exercised at heighten of a
Logica. on TUENDAY, 70th June, 1984, as It o'deck to the formacon, to recepts the Report of the Receive and Materials of Accepts for the poor love let. April 1985, to Mar of March, 1986, also that the Shifts (S.)	Derromanian-Lacutes-Goldards, Libraire, Genova,—The Kineppes, Austral-Allessa-Skymoni Goldschuidt, 11,	lifts will be absolutely accorded by the proximity of the atsures to the surface. Cleaned systems will in fact, mable them	in no more than might have been expected, for the Wretern States are generally later in feeling the effects of it wave of depression.	are the acting agents for this country. The	MATIONAL EXPLORITES. The reported the National Explosure Company Let. for 1803, he he recovered at the most of	transf has consequed at bridgester of a tag root to be two bridge for the promisers. The private of challenges to advance our theory of his first, from at a fact one of his section with
MORPH M. SERVICE MATERIAL SHEETING AND SHEET	Waltenia Algento-Louis Tischant (Louis Lafour accesser), I, Send-vand do le Sopphilges. Engrand-kannings-K, Magnan, Bus Chuté	to compete successfully, not only still the	leging the spread during the real menth of comings opposed during the real menth of the aball expect to see the realistics of the aball expect to see the realistics of the aball expect to a series of the second	of the Canal Contest Morphe, Taking the micral Spures supplied, that proportion is on the existing hairs of taxation, ample 1	Anticol A EXPERINCE A part of the property of the part	but the manual for production to the but maderate on that I'm to me it I'm, and the standard grand it the standard of the stan
A MERICAN THREAD COMPANY	Onico-Cacheria, Libraire, Butanya-Jaiwaya-Achariman	cause the tentoral of dat and smoke wil	need in the Emeral States,  Breaking panerally, the not enjaging for	case of shortage at any time the Cobe Glearment in pledged to increase the pe	year, and other retements are still to progress the sum expended on expend housent for the year amounts to Eli-Li. and the property a count new plants at Eli-Liu. The drawn of the country of the countr	POREIGH AND COLUNIAL
THE PARTY AND TH	Drumeles O. Perri, Piner de Male, Drumeles-Oschente, Calette du Rel, Retracte-Annierdem-Wite Matte, and Manteed. Retractes-Nindaglandie Missigne, and	jectionable leatures in the eyes of the fail not. An increase of about 25 per cent, n	the quarter compare much less investably then the green entrings. The only improve month of much importance are the Union	modific peoduce to required amount. To build mature to 1944, but redemption one	command a skratend at the pain of 23 per on per names on the sakency shares, estrying for the delication of the property descriptions be- the for Government spicety and in the senseral ba-	Digentification of the state of
organization and organization gain both as the landste- colors of the elemental Trees Language of Your Link, the Landscottern, London, E.C. The COUTOUR offering in the 1 new Oral, State in	Railway Marian. Proposation—Baston Rocks, Non-de Arasani, MOTICE—Many difficulty in Sound in pistalong. The Proposition Trains on the Continuou, W. Tuchuni.	suffice to raise the Ordinary dividend by over 2 per cent. It is true that on the other ham	Pacific's \$657,000, the Southern Pacific's \$672,000 and the Southern's \$450,000. Some distance after them come the Atchison with	face value and necreed present. There is the doubt shat the amount acted for will be appropriate to the terms of the same of t	ing trade, the result of the year's working has been unknownable as compared with recent year. It was supported that there would have been an experiency before that date of management.	To Egypt, was Manually, all other
	MOTIFIC—If my difficulty in female is obtaining. This Presences, These on the Continues, F. Tunbani, Pale, R. Roy Phrant, Paris, well forward single capping on recoipt of the writch may be sent in Manager of any country.	for years love its properties of traff brought by the first l'entre to London When the new Great Western and Great	a gain of \$500,000 and the Louisville with a gain of \$510,000. When we turn so the looses in met comings we find up here much	attractive to command the attention of a incomer on the heatest for a before yield	y an apparentially hadron this false of masering it Treatment interfer in accretance with the new arms grown by the flewershoot that, at the circ of the flower war, the dynamics uncounty were for at the flower war, the dynamics uncounty were found in the control of the flower war, the dynamics of the flower flower flower in the control of the flower flower flower in the control of the flower flower in the category at Manhardanawa and the De Herre flower flower in the master by the result expecting magnetic in the category as present the control of the con	Hoppormertney pends to Martin houses Venezumin. Reputer a Martin, do. by French pends makingsti, alab
E. R. 197a, Transver and Remarky, Beginned Siles.  J. Washington Street, Japany Cury, M.L., Japany as Done Britan.  Gerr building, Alexer square. Engineering, Japany Bay, 1864.	Nor the convenience of travellers, hydrogenesses have been made by which the jearned can be proposed at all the next, ampericant totals throughout the Continent.	Control point trace are completed that traffic will for the most part be directed to the most part be directed to the most great to the most part to be seemed.	larger figures to deal with. The Princyl vanis for the first quarter of its year last but descrees of \$2,934,000. Even the Penn	edged "group,	English manufactures. University for Kn lish manufacturers of explanation, the Treatment lastery at Manufacturers and the De Severe larter or Date Chains have been released in	To Egypt. Advis, Imid. Pryims. of distinguish, barn. De the Period and, parodient and by one, per of all algorithms. In m. a-play
PARTY IN WISES	Sale Wholesale Agents for Americania and South Sirios, Sandary & Theorems and Co., 542 Lattle Colline-street, Matheman; 130 and 132 Canis-	with previous west that less would assemble, but it would be shout I per core, on McCropalina Ordinar	sylvania, now that is has a much enlarge capital to pay dividends upon, cannot affer to upo be include falling off at this rate. O	Mr. Consol Persell, in his report on his trade of Philadelphia for last year, which is Natural Office had into formers.	the market by the papearine of a year sky, is in fel per easy upon all repositive amounted in the court of th	thride, he. by French peaker to be being the company of the transport, although the company of the first three company of three co
REVIYAL IN MINES.	Comparison, Managery, Edward-person, Bristann; grapherson, Sphinay; Edward-person, Bristann; Grupamatest, Advinde; M. Michagel-street, Capa Town, An., &c. Buther—G. W., Tomino, Salaroy Solation.	more. Un the other hand, the Metropolita may look forward to the gradual develop mate of local bandsom on the even action of	the Eries dusp of \$2,278,000 we wrote thereight ago, and those who persond our relations then will leave been amused to you	mobil and minerating partition of our design with that city. The total important through this west assumed	by saily definite the company from the opposite for the Transmit time, and saily definite the Transmit time, and so described paints the company cut of the child of Section Africa.	To West Cutana, parved Start, Vis- ger as Theat, an affice to pur- ter To West Court of Africa, parve Enveryed, per as Consessant, ad-
MINING OF PARTIES AND PARTIES.	TODATE EVENTS.	the persons report better and Aylenbury the pensitivities of which as a resident area are hardly as yet fully approximed	in the Row York solder ton day later that Reis stocks were hain heavily sold become it was found to	\$11,105,200, of which the British Maryi contributed about 40 put cont., our mater competitors being Germany and Cale. we	to the tenter water consultation, and it is to be the beautiful that orther he she abolition of the continue o	to dry  If without To Grand Concey, Tames  Genet of Afron, on Levernal, moster all Afron, in Levernal, To I mind state, l'aireale onne  Motore Bro or Releade, To and  Johnson-To, per 1 to Tout de.
Arr. Boor	OMETHE STREET,	and more fore must improved feculation will be alloyed from Buker Street to the Ca- and Wast End arem by the electrification	lower carnings of the Company might projection the dryslend prospects of the Fun Professed used: The Benduny's not decrees	only about 10 per out, each. The distrib- tion of the titule ever the British Enqu- and the respective prescriptors of details	South Minor mather will be now opened.	In I nated States, l'abada Borman Matter Bin pr. Ma'recher and the Quantitating, page 2 p. Tout and p. m.
Mined by A. M. SACEMAN.	Decial Security - Vindenter Steam - 12.30 Proposition	Beyond that the Matropolitan will, as last dawn by Patlianess, here to be resultanted	for the quarter amounts to \$2,475,000, be as the Company had a set increase of one \$6,000,000 to the first half of its year,	and mandrinkly gods in shown in the report, and the totals are with gree here:	The report of the Imperial Yes, Company, La- fer 20th to be preceded at the manifest on the little case, point that the amount but on the win-	The Later Cape Vord Introduction of Value Lines on Agency Cape and Cape Cape Cape Cape Cape Cape Cape Cape
MORE THE PAPER PAPER AND METAL THE PARENT.	Buck of Bratch Med. Unopelance 12.30  Other Inc Unopelance 12.30  Canada Sailway  Canada Sa	the accommission of Great Posteral traffic The account thus to be paid by the Great Control of Control of the Control of the Control of Control	terms oprain to come out well on the outer period. It is not so with the Bork Interior which reports a not decrease for the quarte	Subject to Duty. Daty Pres. Propleted	for question are your to be the stable- land the mature was behind the prove as separ- ing from that prival occarin integrals would for question was on attention, and the services re-	ye and Jopen Nous States which and Person Related Indian was largely and per as beneat all to Market National States princip many many a few as a found king and in the same and the same a
Dutalis Constraint more than 4,000 Mining Pinance, Exploration & Emilard Companie.	Property and heath Porth	Control and Great Western Joint Committee will be neglected deficials to arrive at, as doubt, but no the present Common of hel-	of \$1,560,000, fell-ware upon a loss in the Sent hall of the year of \$1,519,000. Helder of Ruck Lahand stocks her its no occupable	ireland and selection of the last selection	despite, and bearly showed a territor of 4th 3 its every 2022 perio. The secon annual system of produce on strong authors to The perio is produced too has relied being throughout the secon	To Portugue 1 reguns (this said)
Parace, Exploration & Limited Longitudes, Superstanding of Paracette States and Paracette Sta	STOCK EXCHANGE SETTLING DAYS.	the lifest Linky and Metropolism Com- passes are then of business, there is ever regoon to hope it will not bureau a bube of	position. but we trust after our attrette from time to time upon the management of the Company's known to this will trouble for	The treal of common these figures ted	but ampleas qualitate were intervant times del regit of time. Medican Armen has reached to have print herem. Whether the absorber of returned additions of M nor Ds on the pri-	effices, butte,  (1) if P11, 19] famphord greet, if ments and Hart greet, it bears hope it Threadening in tryon. The greening arrest  all labels in a soul is not a passe.  I think and P10, 10, 10, 10, 10, 11, 11, 11, 11, 11,
Outgoon Secretaries, Ninnag Lagisteen Melalistynes.		contention between them. After all, the many posts in that Metropostan Civitans, in likely to yield 4 to 5 per rest, were also	of our readers. The Bultzmete and then been of \$2,967,000 f-lives upon a been in the paraciting quarter of \$365,000 and again	purts about a slight decline as endquered at: 2002, and both Bratish and German shi mante have purtscaped in this decreas	unt reads to the pulse demand reasons to be community or the community of the community of their plants	F. Stein and Lan. H. P. Stein, St. S. S.
Can be abtained of now Sectionies to the Takes Elegans, or on receipt of non-sectory residence	** Brown Cortonys Ste.  States Contacy Days, Tracker, John Mays Smelag, the dayer, Friday, John Jones Chande Wadgenfeet, 1st days	Altering for the han of tirout Ventral traffic Partyre traffic proupts above a small to cryps of £5,128 to date. But it send b	the thetember quarter of 2000,000, betting not derivate in the time months of \$700,000. The other interesting changes are the de-	p an open of their, however, the amount is engine curried as English betterns has a puniod by truryly 118,000 tens. In reference to the Property Personal Pr	The princes around, along pleasang for the same of 1965 where a posts of 1979 where a posts and he same of the sam	To Philipping, on Lawrence F
PUBLISHERS.	SAME MATE S PAR CORP.  Lot though his Art.  John the parties and Company with t po and  John the parties of the parties.  John the parties of the parties.	with nothing the color of the c	1 Bill Four \$430 000 as I the Webs.	augues, Mr Perell diren attentan to the property of the property of the property of the property and the pro	Boths human mather will so man's opened. Boths humanisations.  The report of the importal Two Changang. Let go 20th to be presented at the numbig on it like in a part of the importance of the same beauty in the same samely address of the same samely in the same samely for an address of the same samely for the same samely samely samely for the same samely for the samely s	a Prop Castel Styles & na Queen o Francischen & na Queen o Francischen & na Queen o Francischen & na Maria
Ti, Columns street, London, S.C.	1 Margatines 2					
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# The merger the 'Financial Times' missed in May 1904.

The Financial Times' did not publish on May-23rd 1904, which fell on a Monday.

Tuesday's edition was filled with
long-forgotten company and stock-market
reports. A meeting between the Hon. C. S. Rolls,
purveyor of motor cars and a leading racing
driver, and an obscure provincial engineer called
Royce did not seem worth reporting.

Yet, that meeting is what Rolls-Royce Motors is celebrating today. For its effects outlasted any of the day's lead' stories.

The initial impact was upon the motor car, then a temperamental clattering rich mans fancy – passing fancy, thought many.

The vision of Rolls and the engineering genius of Royce, changed it into a supremely practical means of transport.

The Rolls-Royce replaced noise by silence, vibration by smoothness temperament by reliability: by 1907, a Rolls-Royce could already

demonstrate the ability to cover over 14,000 miles without a single involuntary stop and with no significant mechanical wear.

The principles that accomplished this

The principles that accomplished this metamorphosis are easy enough to set out but much harder to practise.

The application of the highest possible qualities of craftsmanship to the finest materials available. The application of the best engineering practice of the day without considering the cost or the time involved. Relentless attention to detail. A determination neither to resist change, nor to change for the sake of change.

Well before 1914, a motoring journalist had described the Rolls-Royce as the best car . in the world. When war broke out, Royce was given the task of building its qualities into the unreliable aero-engines of the day. He, of all engineers, must have appreciated the importance of the project. Four years earlier engine failure had gained C.S. Rolls the melancholy distinction of being the first Englishman to be killed in a powered aircraft.

In just six months the Eagle ran – prototype of the engines that bore Alcock and Brown on the first non-stop air crossing of the Atlantic.

It was the first of a long series of notable

piston engines that culminated in the Merlin which powered the Spitfires and Hurricanes that fought the Battle of Britain – and changed

the history of the world.

Seventy-five years after the meeting that failed to make the headlines, the standards laid down by Royce and Rolls remain valid Perfectly-matched hide upholstery rare veneers and immaculate paintwork still take the eye. But they are the grace notes on a textbook example of advanced engineering—from a unique, two-level air-conditioning system to the single silicon chip which replaces electronically the mechanical complexities of an ordinary speedometer.

Today, the same craftsmanship, dedication and engineering expertise are found in the many other products of Rolls-Royce Motors. Yet every Rolls-Royce car—for most people the personification of all the Company stands for—incorporates one part designed by Henry Royce himself. It is there, not for sentimental reasons, but because nobody has been able to design anything better.

Sir Henry would have liked that.



# Egypt likely to request more U.S. military aid

BY ROGER MATTHEWS IN CAIRO

EGYPT IS expected to increase helicopters, anti-tank missiles its demands for additional U.S. and fixed-wing aircraft in Egypt. military equipment beyond the \$1.5bn package already agreed stood to have caused some con-

A four-man U.S. delegation is due to begin talks in Cairo today with General Kamal Hassan Ali, the Defence Minister, on the final details of the arms to be supplied under the agreement reached after the signing of the peace treaty with Israel. However there are indications from both U.S. and Egyptian officials that recent Arab action against the Government of Presi-

The Saudi attitude is undercern at senior armed forces level in Egypt, especially as an important part of the country's Sovict-supplied equipment is reaching the end of its operational life. Mr. Sadat will obviously be anxious to move swiftly in order to allay any such concern.

Mr. Hermann Eilts, the former U.S. ambassador to Cairo, left here on Sunday, dent Anwar Sadat may force a having apparently failed in an Arabia at least a passive reassessment of Egyptian military requirements.

Saudi Arabia is now no longer Arabia. He flew to Rome at U.S. policy handled rather expected to finance the purchase the end of last week for a differently. No date appears to the same at the end of last week for a differently. No date appears to the same at the end of last week for a differently. No date appears to the same at the same of 50 F-5E fighters from the meeting with Crown Prince bave heen fixed yet for the U.S. and bas also said that it intends to dissolve the Arab arms manufacturing industry that was intended to build in Sandi policy. In a differently, No date appears to a differently, No date appears to a differently. No date appears to a differently, No date appears to a differently, No date appears to a differently. No date appears to bave heen fixed yet for the bave heen fixed yet for the differently. No date appears to a date a date appears to a d

Mr. Eilts's apparently ahrupt departure from Cairo after nearly five and a-half years as anxiety. It had been expected that be would delay his depar-ture at least until after the visit of Mr. Cyrus Vance, the U.S. Secretary of State, later this week, and the cclebrations to mark the return of El Arish, the capital of Sinai to Egyptian control.

Mr. Eilts is known to have been deeply concerned about the failure to keep Saudi

#### Israelis delay autonomy plan

AY DAVID LENNON IN TEL AVIV

future of the West Bank and start in Egypt on Friday on the the two senior Ministers are demond for sovereignty proposals for Palestinian reported to have agreed to autonomy in the occupied terri-remain as members of the sta-

This decision follows requests will use the programme as a by both Mr. Ezer Weizman, guidline. Defence Minister, and Mr. The Israeli programme, Moshe Dayan, Foreign Minister, drafted by Mr. Menahem Begin, to he allowed to withdraw from the Prime Minister, includes the negotiating team because they disapprove of the presen- over public land, water, and tation, at this time, of the internal security in the terridetailed Israell positions. Mr. tories after autonomy is estab-Weizman felt it would hamper lished. the normalisation of relations

demands for continued control

Prime Minister also with Egypt.

added two declarations: that odministrative council which is
The cahinet approved the pro- Isrsel will demand sovereignty due to he set up under the gramme detailing the Israeli over the West Bank and Gaza autonomy proposals

THE ISRAELI cabinet yester-day decided not to table its con-agreed not to present it at the transitional period, ond that troversial 22-point plan for the opening round of the tslks in Israel will never accept the of the West Bank and response to the request from creotion there of a Palestinian Strip when negotiations Mr. Weizman. Following this, state. Mr. Dayan objected to the demond for sovereignty being

> remain as members of the six-mon negotiating team which manifesto, Israel hos prepared a list of conditions which it considers vital for ensuring its security and preventing the outonomy regime evolving into a Palestinian atote, according to the morning paper Haaretz. Prepared by a team of officisls

heoded by Dr. Elyahu Ben Elissar, director of the Prime Minister's office, it details a number of specific limitations on the power of the Palestinian might be involved.

#### Muzorewa: urges West 'to wipe slate clean'

By Tony Hawkins in Salisbury BISHOP ABEL MUZOREWA. Zimbahwe/Rhodesia's Prime Minister elect, yesterdsy called on Britain ad the U.S. to stop punishing the majnrity of his countrymen for the misdemeanours of the white minority who declared independence unilaterally

He said it was time for the two major Western powers to adopt new and positive policies. "Let us wipe the alote clean," the Bishop said. If Britain and the U.S. took the lead, he was confident that other countries would follow. Leslie Colltt reports from Berlin: An East German

military delegation of 20 is in Zambia for talks with the Zamhlan Defence Minister and President Kenneth Kaunda. The delegation is headed by General Heinz Haffmann, East Germany's Defence Minister, and includes three of bis deputies ond several other generals. Herr Erich Hnnecker, East

Germany's President and Communist Party leader, visited Zambio in February as part of a tour of front-line states aligned ogainst states aligned ogainst Rhodesis. President Kaunda praised East Germany for its aid to liberation movements. President Honecker also met Mr. Joshno Nkomo, co-president of the Patriotic Front and Mr. Nkomn thanked bim for the "all-round internationalist support of the GDR for the people of

Zimbahwe. East Germany has acknow-ledged that it regularly evacuates wounded guerrillas f the Patriotic Front to East German hospitals and reports that supplies are airlifted from East Germany to Zamhio for the front. However, until new East Berlin has not indicated that military aid

CALL FOR MORE DEMOCRACY IN NEPAL

Education

Ghiaz

# King faces pressure for reform

BY CHRIS SHERWELL, RECENTLY IN KATMANDU

NEPAL'S King Birendra is one of the demonstrations spread of the last of the world's all-from Katmandu to other parts blown into a figure the Government was the was behind the decision to the powerful ruling monarchs. But of the country, at least seven totally isolated," ba said. He was behind the decision to the totally isolated, bas said. He is also associated that called on the King to implement the control of the country at least seven totally isolated." powerful ruling monarchs. But of the country, at lasst seven the 33-year-old Eton and lives were lost and a number of Harvard-educated monarch is at people were injured in police the centre of a battle which firing. The unofficial death could threaten his throng or at tall is much higher. could threaten his throne or, at toll is much higher. least, reduce his power.

Pressures for a more demo- stop the unrest, the Governcratic form of government have ment had to climb down. It come from protesting students appointed a royal commission and determined radicals. But fundamental changes are being the rasisted by conservative forces resigned, and the university within the royal family and the authorities ordered several King's shadowy group of much sought after academic advisers.

Until now they have managed to thwart any criticism of the regime. King Birendra's portrait—be is widely revered as the reincarnation of a Hindu neity—hangs in most shops and offices. Ten-minute news broadcasts on the state-controlled radio often mention him more than 40 times in a single bulletin.

But which way the King himself is inclined remains a mystery. Indeed, it is extraordinary how little is known publicly hoth of palace politics ond of political devalopments at the grass roots. Though Nepal has heen open to out-siders for over 25 years, its establishment politics remains almost a closed hook and the mood of people in vsst tracts of inaccessible land is unknown. people doubt, however, that King Birendra is facing his toughest test since he acceded. to the throne seven years ago.

Matters were brought to a head by the strike of university the students bave popular sup-port for their cause and their students which began in April. It caught the authorities by surprise, in apite of their intelligence network across the scattered campuses. It was largely thanks to the Government's incompetent handling that a student demonstration of disgust at the hanging of Mr. Bhutto in Pakistan became a national movement that proved virtually impossible to contain.

After mass arrests failed to ously, and the country remains taken by the question of whether one of the poorest in the world. the monarchy can survive.

Agricultural production canto look into student grievances.

> and aid continues to flow in. at the highest level, a 135-But there is concern about the member national Panchayat. But there is concern about the impact of the latest troubles on aid-donors and on foreign visitors. A climb in imports and a setback in grain exports have led to a hig rise in the trade deach. It is far from nave sed to a nig rise in the trade deficit. It is far from certain that a 44 per cent increase in the deficit this year will be covered by tourism and

Nepal's strategic location between India and China also makes it ideal terrain for subterreforms. At one point the Prime fuge and the carrying out of proxy hattle, both for these Minister handed in his resignstion to the King—though he denied this—and Opposition figures who bad heen detained were released unexpectedly. powers and for the Soviet Union. Although there is little hard evidence of it, most people suspect an outside hand has

For the king there is now a for their cause and their clear need to escape being chayat system. The Opposition of a deeper malaise action by the Government if be is to assure the random telleves he must do still more of a deeper malaise action by the Government if be is to assure the survival student movement was whether he is responsible for it of his throne.

As the demonstrations spread blown into a national crisis or not While it is obvious that Certainly the need for demonstrations. If the percepinternal stability is pressing.

Nepal's agriculture - based agriculture danger deconomy is weakening danger da

Agricultural production cannot keep up with population fore focus at the very least on the Panchayat system established by Rirendra's father. This mon. Ninety per cent of people lished by Birendra's father. This living in rural areas drink pol-luted water and infectious lowest village level only, and diseases are widespread. More forbids political parties. than 200 of every 1,000 children carefully screened candidates born die within a few months. are sllowed to stand for office.

Average life expectancy is 42. Elected village assemblies Tourism is booming—it bas overtaken Gurkha pensions as overtaken Gurkha pensions as overtaken foreign exchange—and aid continues account to the continues assembles and Panchayats and aid continues account to the continues assembles and Panchayats and aid continues account to the continues assembles and Panchayats and aid continues assembles.

Reforms now being monted include making the Prime Minister and his Cabinet responsible to the national Panchayat. giving this hody more legislative power and having its members elected by the village assemhlies. But changes may have to await the opening of the budget session of the national Panchayat next month and possibly even a notional convention of present and former Pachayat memhers.

The question is whether such reforms will be enough. For the people around King Birendra in the palace they will he far ton much. But no one outside the In the view of the best known suspect an outside hand has much But no one outside the Opposition leader, Mr. B. P. guided and sustained the latest palace doubts that the king wishes to preserve the Pan-

# Cuba issue splits the non-aligned

BY K. K. SHARMA IN NEW DELHI

Koirala of the Nepali congress,

monstrations of protest are

Soviet Union threaten to split the non-aligned movement whose members, mainly in Asia, Africa and Latin America, account for about three-quarters of the countries in the world. The next summit meeting of the movement is due to be beld in Havana in September.

A number of African countries and some Asian members have vigorously opposed the holding of the conference at Havana on the grounds that Cuba is no longer non-aligned because the Soviet Union is using it for armed intervention in places where Moscow does not want to be involved directly. Coban activity in the Horn of Africa is cited an an example.

Opposition to Cuba is such that it is expected to be the focus of the meeting of the Coordinating Bureau of the non-aligned movement to be beld in colombo from June

ssve the day. The big powers, Secondly, there is a strong mesnwhile, are making their move on the part of Arab own efforts to ensure that the members to seek the expulsion

against them.

Indian sources feel that at the instance of the U.S. whether or not Havana remains the venue of the next summit, some of the members will boycott the meeting. If the venue is changed, Cuba and those close to Russia may resent the decision to the extent of quitting.

Hence the lobbying now in progress in Asian and African capitals to find a formula that will save the movement which was founded in the 1950s by Nehru, Tito, Nasser, Bandaranaike and Sukarno. Since then, its character has been altered, mainly because of detente between the U.S. and the Soviet Union. But the main proponents of non-alignment believe the movement is still

Apart from Cuba, two other issues threaten the movement. The first is the representation to be given to Cambodia since prepare for the summit. Indian regime claim to represent the sources fear the tussle at country. Both have been asked Colombo could lead to the to send representatives to collapse of the movement. Colombo and a clash on the Hectic diplomatic moves are issue is certain. Whatever the now being made by the main outcome, it is bound to bave members of the non-aligned sn impact on recognition of the group, such as India, Yugoslavia, Vietnam-backed regime Phnom Indonesis and Sri Lanks, to Penh by non-aligned countries.

CUBA'S CLOSE ties with the movement does not swing of Egypt on the ground that it has signed a treaty with Isracl China freed 120 Vietnamesc

prisoners in exchange for 43

Chinese yesterday in the first

releases since the Sino-Vietnamese war earlier this year. According to a Reuter report from Peking, all those exchanged were said hy the Chinese to be wounded or sick. China bas said it is holding about 1,600 prisoners and announced on May 11 that it would begin freeing them in groops, even if Hanoi did not reciprocate. Vietnam has said it is bolding about 240 Chinese.

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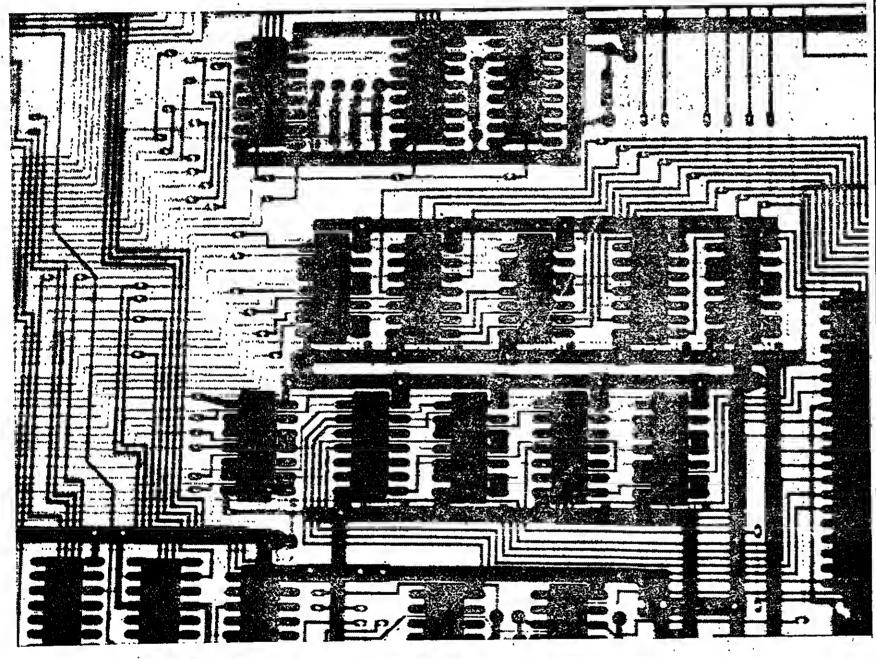
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World markets as they move

حكذامن الأصل

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To help you make your choice, here are some of the conclusions drawn from an independent test conducted by "TRUCK" magazine on Europe's best trucks.

It's worth noting that an M.A.N. truck came out on top and as such was voted by an tings include very well International Jury, "TRUCK of the Year 1978".

"Spectacular economy."

"The ability to earn revenue at low cost, to perform adequately with the utmost safety, to keep on working with the minimum interruptions and to achieve all this with a commendably simple design are the awardwinning features of the M.A.N. 16.280.

It is a vehicle that has been aimed squarely and clear-mindedly at the requirements of the fleet operator, without calling on the powers of "exciting design" that can look so attractive on paper but which can be such a nightmare in practice.

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The European trucker wants something that he can rely upon to do a good job of work; and to most truckers that means shifting the maximum amount of freight at the very lowest possible cost and to keep on doing that week in, week out, month after

That is exactly why the 280 has won such a good reputation in so short a time. It does just that".

Good driver environment affects business economics.

- A comfortable driver, is a safer, more efficient driver

And a safer, more efficient driver means

a more efficient, profitable company. Here are some of the "TRUCK" jury

"Cab appointments are possibly the best combinations of comfort and practicality that can be found in Europe today.

It is all based round a very strong steel shell which meets EEC standards as is. Seating specification includes Isring-

hausen suspension seats for both crew members (marketed as the Derby in most places).

Certainly in many hundreds of kilometres that we've covered, the 280 has met every road and nde situation with commendable comfort.

Detail cab fitmade lockers for papers, containers for hotdrink flasks, high quality upholstery in breathing vinyl fabric, the whole being washable or even scrubbable in the event of it getting dirty.

There is a great deal more detail to the M.A.N. 280s than we have been able to: examine here.

The cab for example, tilts in seconds to a full 60.º

The frames are all-bolted in accurately . pre-drilled holes, which not only gives a very strong frame but makes chassis repairs a relatively simple task.

Brakes have generous lining areas, that produce long intervals between relines.

Under-cab insulation is thorough indeed, making the cab arguably the quietest around; it was certainly the quietest of the 17 trucks that we've put through our European test programme.

Standards of fit and finish are superb throughout and, above all, it's uncomplicated.

There is no risk of the maintenance staff having a heart attack merely at the sight of the chassis for it's significantly cleaner and tidier than most.

Consequently, the immediate success in the operating arenas of Europe is not luck -the 280 won its spurs in fair and open combat". Buyers Queue Up.

"TRUCK" also interviewed Otto Voisard, Managing Director of M.A.N., pictured here. This is what he said:

"Operators quickly found out that the 280 was not only the most economic M.A.N. they had ever encountered, but also more economical than virtually any other truck in the 36 to 38 tonne field.

> Operational. reliability also proved to be very good.

Thus, with low running costs, high utilisation, the annual tonne-kilometres available were higher by an unusually big margin.

And, on top of all that, unit cost was low.

Buyers continue to queue up. .

Like it or not, trucks still have to be taken into towns and it's up to us, the truck makers, to ensure that trucks cause the minimum disruption to normal life.

The in-line turbo engine is a good

tool with which to do this. We can tune it to optimum output and

noise and emission suppression relatively easily.

Coupled with that the provision of a very flexible transmission enables the driver to use his truck in the best possible way".

Parts M.A.N. made.

Practically every part in an M.A.N. truck we make ourselves.

From the axles, almost down to the last nut and bolt.

And we have more than 50 years' experience in manufacturing automotive diesel engines with direct fuel injection.

M.A.N. and Volkswagen.

And now M.A.N. has joined forces with Volkswagen.

To give you an unbeatable range of trucks.

It's probably the greatest thing to happen to transport since the invention of. the diesel.

Which, by the way, we invented.

16.240 or 16.280? Talk to your Transport Manager.

In some respects, the choice between the M.A.N. 16.240 and 16.280 Artics is a difficult one.

These are both superb machines, but each is ideal for different jobs.

So consult your Transport Manager He'll be able to advise which is best for your company's operations.

He'll know that the unmatchable M.A.N. cab is standard on all vehicles in our range, to give the best driver environment in Europe.

The choice for him will be between the naturally aspirated 16.240 with its legendary reliability and lack of downtime and the turbo-charged 16.280 which gives that extra power for those long arduous hauls.

And since the "TRUCK" test we've actually improved our 16.280.

The gear shift is on the deck, not on the steering column.

And we've gone over the cab with a fine tooth-comb to make it even more comfortable.

Other models in the range have also received accolades from "TRUCK" magazine.

For example, the 30.240:... "an unusually quiet and refined big tipper. Laden ride was first class, and even

when pulling hard the engine was barely audible".

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By Tony Cozier in Barbados



Maurice Bishop . . . Cuban belp

'AN eight-man Cuban delegatioo has arrived in Grenada to discuss waya of assisting the new government of the Caribbean island led by Mr. Maurice Bishop, which overthrew the edministration of former Prime Miniater, Sir Eric Cairy, in a military coup on March 13.

The Cubans have elso sent an undisclosed amount of arms to Grenada, according to Mr. George Louison, the new Mioister of Education. But he said they were " for defensive purposes only.

There have suggestions that Cubans were involved in the revolution which brought the People's Revolutionary Covernment under Mr. Bishop into office. But Sr. Fidel Castro denied any connection during his state visit to Mexico over the weekend.

The Cuban President is reported to bave told a news conference in Mexico that the Grenada revolution was autonomous and spontaneous movement and Cuba had nothing to do with it.'

#### Mexico to cut ties with Nicaragua

CANCUN, MEXICO — President Jose Lopez Portillo announced that Mexico is breaking diplometic relations with Nicaragua because of the horreodons genocide "committed by the government of President Anastasio Somoza.

Sr. Lopez Portillo made the

announcement at a lunch honouring Costa Rican Presi-dent Rodrigo Carazo, of Costa Rica. The Mexican Presideot Rica. The Mexican President sald be felt duty-bound to speak out after hearing Sr. Carazo's description of events in Nicaragua "and the gravity of the situation."

Mr. Santiago Ochoa, Venezuelan ambassedor in El Salvador, and four other hostages escaped from their embassy on Sunday night after

heiog held for ten deys.

They climbed out of a slde window while another bostage created a diversion. The three hostages still inside included the military attaché, the first secre-tary and the embassy chauffeur.

The embassy was occupied ten days ago by nine members of the Popular Revolutionary Bloc. PRC militants also continue to hold the French embassy and a number of churches.

#### Rohatyn returns

MR. FELIX ROHATYN is expected to make a temporary return to the chairmanship of the Municipal Assistance Cor-poration, the New York State body responsibla for raising a substantial portion of New York City deht, John Wyles reports from New York.
Mr. Robatyn has been asked

by Governor Hugh Carey to return to the job, which be gave up in January, after the resigna-tion late last week of his successor, Mr. George Gould. Mr. Rohatyn, a partner at Lazard Freres, beld the part-time job Freres, beld the part-time job for four years and is largely credited with rescheduling the enormous burden of short-term dabt which brought the city to the verge of bankruptcy in 1975.

If the tentative settlement is down two prospective three-year down two prospective three-year down two prospective three-year doubtedly won an unexpected profits boost. United's return could bring e bonanza of bargain fares es the airlines battle for equilibrium.

# NRC considers delays on power plant licences

BY DAYID BUCHAN IN WASHINGTON

consider a moratorium oo new public of radiation contaminaconstruction and operating tion dangars, though it ran the Three Mile Island accident licences for nuclear power counter to an unrelated plants in the U.S. as recom-mended by verious Congres-sional committees in recent

While petrol shortages have for the moment pushed nuclear safety out of the headlines, Senate and House of Representatives committees are continulng their inquiries into the Three Mile Island reactor accident and its aftermath. Yester-day, the leader of a House investigation, Representative James Weaver, concluded that the Penosylvaoia accident "was not a next-to-impossible fluke

Last week's award by an Oklahoma jury of \$10.5m damages against Kerr-McGee, the largest U.S. uranium processing company, for negligates in the death of one of its cessing company, for negli-licences. Though the officials gence in the death of one of its would make no prediction on

THE NUCLEAR Regulatory employees, Miss Karen Silk- what the commission would Commission is being asked to wood, has served to remind the decide, they pointed out that no Supreme Court decision yester- de facto moratorium.

The court refused to consider should pay for medical trest- of the only decision it has laken ment for servicemen liberately exposed to radiation in nuclear tests in the early

The NRC, which was due yesterday to discuss licensing matters, bas been recommended by Mr. Peter Bradford, one of its five commissioners, to issue no more construction and licence parmits for nuclear plants until the Peunsylvania accident is fully analysed.

Such analysis could take some time. Meanwhile, NRC officials said the commission bad a backlog of requests for 37 operating permits and 28 construction licences. Though the officials

licances had been issued since -which could be considered a

The NRC bas sought to minimise the economic impact so far: its April 27 ruling that companies which power operated reactors made by Babcock and Wilcox and aimilar the Three Mile Island reactors, must sbut them down while safety changes and checks

are made.

The companies successfully urged the commission to stagger the closures, to reduce the impact on their power supplies. On Friday, the NRC decided that Duke Power Company of South Carolina did not bave to shut down its third B and W reactor on May 19, because of changes it bad already made, and that the company could re-open its two other reactors.

#### Carter plan for fuel-efficient cars

PRESIDENT Jimmy Carter than to a well-thought-out the Carter Administration has appears ready to spend \$50m in the next fiscal year and possibly \$100m e year thereafter on a new joint research programme with the motor industry aimed et developing more fuel-efficient cars.

The collaboration was agreed in principle at the end of lest week at a White House meeting with motor company cheirman and presidents which sceptics believe owes more to current political preoccupa-tions over the petrol ahortage by 1985. The research which

strategic approach.

Previous Covernment-industry ventures, such as tha development of the electric car, have seemed more hungry for taxpayers' money than for real

None of these arees haa much of e priority in Detroit'a current development spending, which is directed at producing cars able to meet the federal

in mind might yield positive benefits for the 1990s, but is unlikely to have mueb impact

Mr. Adams aaid et the weekend that specific proposala for the joint programme would be submitted to the President within four months. Some contribution by the oil companies is also envisaged, but the main effort would involve motor companies, universities and some other independent re-

#### Oil imports 'may rise to \$175bn'

1978, Dr Rimmer De Vries, senior vice-president of Morgan Guaranty Trust, and editor of World Financial Markets, told a seminar bere at the weekend, arranged by the Danisb Economics Association. This implied that the U.S.

U.S. OIL imports could rise to drastic conservation efforts and a value of \$175bn by 1990 a balving of the growth of U.S. equalling the total value of oll consumption compared with U.S. merchandlse imports in the past three years. Dr. De Vries forecast that U.S. oil imports this year will increase by 29 per ceot on 1978 to about \$54bn. He predicted that the OPEC

countries' surplus in 1979 would double to about \$25bn, but said that the financial surplus in tha aggressive exporter and maintain "a realistic dollar exchange rate," he said. The products and maintain a realistic dollar exchange rate, a re

a year, and OPEC import voluma growth slowing from 11 per cent in 1975-78 to about 6-7 per cent a year, he said the current eccount surplus of OPEC countries would still only be of the order of \$20bm by

"Even with a substantial slowing in the growth of OPEC import volume and a significant rise in real oil prices, the OPEC current account on aggressive exporter and maintain "a realistic dollar exchange Assuming a real rise in oil some," be said, but added that
rate," he said. The prediction prices of 4 per cent a year and there would be some sudden
was based on the assumption of in world infiation of 7 per cent shocks during the period.

#### Target for Budget deficit agreed

BY OUR WASHINGTON CORE

federal Budget, coosiderably steadily worse since January, less than the \$28.4bn deficit when the Administration made answered Mr. Carter's call for budgetary restraint in et least not expanding his spending.

But the negotiators left unchanged President Carter's calculations.

A congressional resolution is target, its intention to give the changed President Carter's expected to set a ceiling on the Defence Department \$136.6bn public expenditure estimate of

to the congressional prediction

HOUSE and Senate negotiators 1979-80 above the Administre-have agreed on e target of a tlon's estimate of \$503.9bn to \$23bn deficit in the 1979-80 \$509bn. Inflation has grown

\$5320n in the fiscal year that will pass, and on broad sterts this October. will pass, and on broad categories of spending within The difference is entirely due that The Senate and the House will spend the next four months'

Though Congress has clearly cverall Budget which Congress next year, or \$1.6bn less than will pass, and on broad the President asked for, may cause some Administration concern. Mr. Carter made defence, the one exception to his that inflation, pushing taxpayera filling in the details. The nego-budgetary restraint, proposing into higher tax brackets, will tlators ended closer to the e 3 per cent real increase to swell Treasury reveoue in tougher target set by the House keep the U.S. pledge to NATO.

#### Airline reaches tentative deal

BY JOHN WYLES IN NEW YORK

shut down by strike ection for of Mecbanics. United says thet over three years. more than saven weeks, could the first flights would be ready be flying again by next Monday, to operate four days later. It United will be enxious to win

The atrike by mechanics, taken for granted, however, routes and some, including baggage handlers and other because the strikers turned Trans World Airlines and

UNITED AIRLINES, the largest ratified by the 18,600 members amount to around a 40 per cent U.S. carrier which has been of the International Association increase in pay and benefits If thia proves acceptable,

following a tentative agreement would take 10 days to resume back its share of the market with union leaders at the week- a normal schedule. quickly. Deregulation has end. Ratification can hardly be ellowed rivals to enter United

#### **First A-300** order for Japanese airline

By Michael Donne, Aerospace Correspondent

JAPAN'S Toa Domestic Airlines (TDA) bas signed a \$225m (£110m) contract with Airbus Industria to buy six A-300 Airbuses.

The order was signed in Tokyo by TDA's president, Mr. Isamn Tanaka, and Mr. Bernard Lathiere, the presi-dent and chief executive of Airbus Industrie. Deliverics will be in 1981 and 1982.

It is the first purchase of the Airbus by any Japanesc airline and is part of Japan's plans to trim it's hig trade surplus with the EEC amounting last year to \$6.4bn.

The order follows e lengthy

appraisal of new aircraft hy TDA, which at one time also included study of the British Aerospece One-Eleven, which it was suggested might he hnilt under licence to Japan.

#### Fuel cutbacks and price rises hit carriers

By Our Aerospace Correspondent

THE WORLD'S major airlines are coping well with a cut in fuel supplies averaging hetween 5 and 20 per cent. according to region, and few services have been cancelled in recent weeks because of

sbortages. Of more serious concern is the rising price of fuel. The average price is about 50 cents a U.S. gallon in early May, against about 43 cents in March, with the rise expected to continue through the rest of this year.

In some parts of the world, airlines huying spot fnel (thet is, not supplied on contract) are having to pay anything up to \$1.20 a U.S. gallon, and 96 cents a gallon appears to he common

Reports last week from Heathrow indicated supplies there were being maintained reasonably well especially for airlines with long-term contracts major suppliers.

Some airlines buying spot fnel there, however, were being charged 96 cents a gallon. Only a few flights have been cancelled in recent weeks on fnel grounds, and the loads affected were comhined with other flights so that passengers were not sub-stantially delayed. Elsewbere in the world, the

position is worse. British Airways is finding its supplies at Amsterdam, Brussels and Copenhagen "critical," but it expects to get by through the rest of May by baying additional supplies at 96 cents a gallon from local refineries. and by tankering fnel ont of London.

In the U.S., shortages have already become severe in some pleces, such as Miami, Washington and Boston. Shell has cut supplies at San Francisco and Chicago by 5 per cent.

But British Airways has been able to buy additional fuel at places such as Bangor (Maine), Bermuda, Toronto. Winnipeg and Edmonton, and some flights are being reronted via those points to pick

up fuel.
The U.S. Department of Energy warned the airlines recently that the fuel allocations might become even tighter in the months ahead, and it has been suggested that airlines should practice their own tighter conservation

Other parts of the world where fuel shortages have become a problem for the airlines include India, where cuts are said to range up to 20 per cent; Africa, where Nairohi is reported to be difficult, also with a cut of 20 per cent; Knala Lumpur, Hong Kong, Bangkek, Singapore and Osaka.

# China drawing up new law on imports and investment

BY JOHN HOFFMANN IN PEKING

CHINESE ECONOMISTS and lawyers are now working on a code of commercial law which, if interoationally accepted, is likely to have far-reaching effects on import contracts and foreign investment

Work on the new code began late last year as the realities of industrial and economic development, with the help of induscountries, became trielised apoarent.

In its years of isoletion, China hed no requirement for such a law, but recent credit agreements bave been limited by the need for legal assurances which are acceptable to hanks and export credit agencies.

The lew was expected to bave been completed by mid-1979 but the intricacies of the tesk now seem likely to delay it by some months.

Mr. Yeh lng, a deputy chief of the Shenghai Foreign Trade Bureau admitted that the present lack of commercial law was e hindrance to trede arrange-Tha effects are magnified in

Shanghai because the area has been earmarked for rapid develonment and expansion of manufacturing industries producing goods for export. China has underlined the importance of export industries as the income earners that will finance other aspects of the nation's modernisation, programme.

The expansion of mannfacturing will demand the import of advanced foreign equipment, much of which Chine intends to pay for in manufactured pro-

dncts rather than in cash. ucis rather than in cash. Investors as spinion.

Mr. Yeb pointed to such for a financial comlegal definitions. certainty about the real owner.

ship of equipment which may have been imported and installed but not yet paid for."

Joint equity ventures in which China is keen to particular. pate as a holder of majority interests, are also affected by

Trade talks between China and the Soviet Union for 1979 are expected to begin in Moscow next month, informed diplomatic sources said in Peking, Reuter reports. The sources said Sino-Soviet trade was continuing to expand, and contracts reached in 1978 included the delivery of air-eraft and helicopters to China-The value of trade last year was a record 338m roubles (\$516m).

investor uncertainty. Despite eager interest by foreigners in talking about joint equity, no such agreements have yet been

"Questions of taxation, management and profit distribution need the backing of a commercial law," said Mr. Yeh. At present China was willing to exchange letters of intent on joint equity ventures, but these willing to the product of the product o " Questions were not regarded by foreign said Mr. Yeh.

investors as sufficient security

"compensation agreements" as Although China's light an area of trade which was industrial sector was securious. being held up by the lack of lng more slowly than had been legal definitions. "Without a expected, Shanghar's first major commercial law there is une export-griented factory scheme was working soccessfully, according to Mr. Yeb

Nearly 50 textile mills in the city were recently designated export-only factories, with the Foreign Trade Bureau taking an active part in their management. The output of the factories represented 20 per cent of Shanghai's total textile

exports.
Direct Direct contact between foreign buyers and factory management was now possible, resulting in speedier negotiations and a more flexible response to buyers' requirements. The co-operative management by industry and trade departments would be extended to other manufacturing industries in Shanghai, said Mr. Yeh. The system would encourage buyer

factory negotiations on such details as design, labelling and packaging Customer requirements of this sort were previously rejected by Chinese industries, he said. This had joint equity, no led to strong dissafisfaction among foreign customers.

The Chinese artitude had changed radically. We are now

# Third World leans on E. Bloc

BY BRIJ KHINDARIA

DEVELOPING COUNTRIES are seeking real and large transfers of the North-South dialogue following the current Manila conthe Comecon countries. This isepparent from the sharp criti-cism of the Soviet Bloc's trade and eld policies being voiced by the Thir World at the current UNCTAD conference in Manila.

Senior Third World trade experts here say thet the rigid bureaucratic structures of the Socialist countries coupled with the short-sighted policies of their oegotiators are the among the major obstacles to expanding trade with developing

countries, Despite demands that the E. European countries should-buy more manufactured and semimenufactured products, these nations have tended to buy mainly raw materials and some food products.

tion of greater access to Eastern Western technology end trade.

Markets, resources and techno
At the same time, increasing markets, resources and techno-

The growing feeling is that

the Soviet block will have to become more actively involved in the establishment of the new international economic order spinght by developing nations. The Third World is no longer cussing its demands solely on e Western nations.

Because of the deterioration recent years of the economic problems facing the world as a whole, priorities for both the Socialist and developing countries have changed. Many developing countries have raised. the economic price of their phlitical support of the Soviet bloc in international forums. The Soviet Bloc has in turn, begon to show greater coolness towards the poorer nations

protectionism by the West has forced developing countries to look for greater access to Com-monist markets, which however tend to be restricted by red tape and rigid economic plauning methods.

A raport by the UNCTAD Secretariat suggests that more thought should be given to multilateral trade arrangements among Comecon and developing countries. These arrangements bave tended to be agreed bilaterally with a recent trend towards very long term bilateral accords.

Tripartite agreements involv-ing trade or industrial coopera-tion between Western, Commanist and developing countries . sbould also be encouraged, the reports argues. Such accords could involve construction of Industrial projects in developing technology supplied from both East and West

#### Kaiser to oversee Jordan cement plant construction

BY RAMI G. KHOURI IN AMMAN

consultants, have been awarded and supervise construction of a contract to review designs phase one of Yarmouk Univerand supervise construction of a sity in north Jordan. This sets new \$100m (£49.5m) Portland in motion a design and construc-Cement plant to he built in tion job that will be worth over aouthern Jordan. The 1m tons per year plant, at Rashidiya. is decede. geared mainly for export. The value of the Kaiser contract was not disclosed.

The contract for the plant's design, provision and construction will be awerded as a turnkey job later this year.

This will be the second Portland Cement plant in Jordan, joining the existing plant at Fubais, north of Amman, which is heing expanded new from existing capacity of 500,000 tons per year to 1.6m tons per year by mid-1982.

KAISER ENGINEERS, the U.S. national consultants to design £150m during the coming

> A tender will be issued in the second half of this year by the Arab Setellite : Communications Organisetion (Arabsat) for the provision of three satellites and two earth stations to form tha heart of Arabsat's project to provide a permanent satellite communications system to serve the 22 member stetea of the Arab league. The tender is expected to be

The Fuheis expansion project adding two 2,000 tons per day kilna, will cost about £100m.

Meanwhile the Jordanian and television aiguals and is authorities have issued pre-scheduled to be operating by qualification calls for inter-January 1, 1983.

Toyo Kogyo in Wankel car sales drive

By Kenneth Gooding, Motor Industry Correspondent TOYO KOGYO of Japan expects to sell 3,000 of its Mazda RX-7 sports cars powered by Wankel rotary engines in Europe this year and possibly twice that number in 1980.

The cars have a retail price equivalent to about \$16,000 each or a total of \$48m in aales thia year alone. Toyo has invested \$100m to

develop its version of the Wankel rotary engine and another \$140m in production facilities. It remelns the last of the world's eutomotive groups to continue to offer this power package.

Only last month Volkeswagenworth about \$200m according to Mohammad Ismai, director general of Jordan Telecommunications It will be a recommunications of the Wankel engine which had been used in engine which had been used in some Audi 100 saloons. But Toyo has designed the RX-7 around the rotary engine and is producing about 8,000 a month, representing 18 per cent

Jurek Martin, in Toronto, looks at the contenders in the election and its likely effect on the future of Quebec separatism

# Parties level pegging as Canadians go to the polls

TODAY'S General Election in subtleties of the Canadian stretch the Liberala have been Canada is as important as it is federal electoral system. By catching up while the NDP has politically complicated. significance goes far beyond whether it will end or prolong the 11-year Prime Ministership of Mr. Pierre Elliott Trudeau as the longest-serving Western

head of government. Whatever government 37.5 per cent apiece, the Left-emergea in Canada, headed wing NDP 19 per cent and the either by the Liberals under Social Credit and others 6 per Mr. Trudean or the Progressive Conservatives under Mr. Joe Clark, operating with or without the assistance of the New Democratic Party of Mr. Ed Broadbent, or the Quebec Social Credit faction of Mr. Fabien Roy, it will have one overriding problem on its handsnn who is in power in Ottawa.

sequences must first give way looked on the way to a sizeable leader, could conceivably lose to a necessary explanation of the victory, but in the closing his own seat. Any consideration of the con-

any standarda today's outcome appears too close to predict. The final Gallup Poll, which has a giving both the Liberals and the Progressive Conservatives cent, However, all the national

the formation of the new 282-

tion of Parliament on or Farmament. This bastion seema to be Experience shows that the standing firm. The Liberala the future of Canadian unity Tories (Progressive Conserva- may expect to win at least 60 in the face of the Quebec tives) usually need fewer votes of the 75 seats in the province. secessionist movement. Certo return an MP than the This is so in spite of the efforts talnly whatever the aeparatiatminded provincial government the NDP). An even national Credit Party whose traditional led by Mr. Rene Leveaque next poll thus gives them an advan-federalist popularism has now decides to do will much depend tage. The less analytical but given way to a tacit allegiance more subjective view in Canada with Mr. Levesque; however, is thet ten days ago the Tories Mr. Roy, the Social Credit

been doing ever better.

But the election may turn almost entirely on the results in good record for accuracy. Ontario, the most populous demonstrates the tightness by province and often the bellprovince, and often the bellwether of Canadian political sentiment. The heartland of Liberal strength has always been Quebec, where the population has never found It inconsistent to opt for a strong polls bave to be translated into federalist government in regional politics in assessing national elections while toying with Quebec nationalism or member House of Commons, 18 even separatism at the provinseats larger than at the dissoln- cial level.



Mr. Trudeau's napopularity and the Tories and the NDP,

In western Ontario, where earlier this month, the beneficiaries. In the Atlantic prothe weariness of electors with vinces, smaller changes in the tha Quebec issue is most balance of power are expected.

able gaios in the west, thia is the basis of their confidence.

But it may not be enough to return a majority government, and therein lies the problem. It remains ideologically easier for the Liberals to strike political bargains with the N.D.P. and even with the Social Credit, ita current ties with Mr. Levesque notwithstanding, than it is for the Tories.

either party is to an overall majority if neither should In the past the Liberala have by Mr. Clark's party. Throughwhich did well in provincial always needed to do well in out the campaign he has been. Canada clearly suffers from thoug elections in British Columbia Ontario to form a atrong notably deferential to Mr. deep ambivalence in its attitude fatal.

majority government as they did in 1968 and 1974. Tory if the Tories are within an incb gains in the province bave always put them close to power, stay in office may avail Mr.

Tordeau nothing. Indeed an incb of the Prime Minister bimself. On one hand, particularly in English Canada, he is widely perceived as arrogant, is widely perceived as arrogant, is proposed. alwaya put toem close to power, as happened in 1972 when Mr. Trudeau nothing. Indeed, an understanding between the minority government. Tories and the N.D.P. cannot Callup currently gives the entirely be ruled ont, given Tories a seven to eight point some similarity of views on lead in Ontario. Allied to probtax cuts in particular.

> It could therefore, take several days before the colour of the next Canadian Government is known.

> In many ways this has been a curious campaign in that for much of its six weeks, the principal parties have been talking about different things.

For Mr. Trudeau and the Much may hang on how close Liberals, there has been only year-old Young Lochinvar from one main issue — Canadian unity. For the others, there issues.

tive and, for all his French Canadian heritage, unable to deliver on bis promise to prevent Quebec going to the brink of separation.

On the other, he is still seen as a strong tested leader, which is more than can be said for either Mr. Clark, wbose capacities are unknown, or even of Mr. Broadbent, although it is obvinua that this urbane and intelligent politician has given the NDP a new cloak of respectability in the country and has enabled it to swim against the conservative tide.

Mr. Clark, the ungainly 39-Alberta, whose lifelong ambi-tion has been to become Prime extremely felt, the Liberals This leaves the 95-seat prize in the could nearly be wiped out, with the Tories and the NDP, In the past the Liberals have been two paramount Minister, has taken a lot in the even if considerably out-polled and bread and butter economic endured it without the liberals have been two paramount Minister, has taken a lot in the even if considerably out-polled and bread and butter economic endured it without the liberals have been two paramount Minister, has taken a lot in the even if considerably out-polled and bread and butter economic endured it without the liberals have been two paramount Minister, has taken a lot in the even if considerably out-polled and bread and butter economic endured it without the liberals have been two paramount Minister, has taken a lot in the even if considerably out-polled and bread and butter economic endured it without the liberals have been two paramount Minister, has taken a lot in the even if considerably out-polled and bread and butter economic endured it without the liberals have been two paramount Minister, has taken a lot in the even if considerably out-polled and bread and butter economic endured it without the liberals have been two paramount Minister, has taken a lot in the even if considerably out-polled and bread and butter economic endured it without the liberals have been two paramount Minister, has taken a lot in the even if considerably out-polled and bread and butter economic endured it without the liberals have been two paramount Minister, has taken a lot in the even if considerably out-polled and bread and butter economic endured it without the liberals have been two paramount when the liberals have been two paramounts are liberals have been two paramounts and the liberals have been two paramounts are liberals h major mistake that many thought both inevitable and

# Air passengers up by 14%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PASSENCER TRAFFIC at the The authority pointed out hamshire; Langley, Hertford virtually the same site as seven airports owned by the that, even assuming that thr British Airports Authority rose British Airports Authority rose proposed fourth terminal at by 14 per cent to reach 39.8m Heathrow and the second At the three south-east air-At the three south-east air-in the year ended March 31. ports-Heathrow, Gatwick and Stansted—the rise was also nearly 14 per cent, to just under 35m passengers.

The figures, released by the authority yesterday, show why the Government, through the South-East Airports Study Group, is seeking a sile for a possible third major airport for London from the late 1980s.

Five groups

seek hotel

contract

By Arthur Sandles

approved, the capacity available will not be able to meet the actielpated traffic growth by the

In the meantime, public criticism of the six ties scleeted by the study group for further detailed analysis as possible locations for the prospective third airport continues to grow. The six selected short listed sites are Hoggeston, Bucklng-

shire-Essex borders: Maplin. Slandsted and Willingste, all in Essex; and Yardley Chase, on horders,

Part of the public eriticism which emerged over the past weekend was directed to the fact that at least two of the selected sites are places close to sites formerly selected by the Roskill Commission as possible airport locations, but re-jected because of unacceptable exists, that to develop an zir

Cahlington, near Aylesbury, which was Roskill's choice hut which the Government rejected Northants and Bucks as lotally unsuitable environmentally. Langley is near the Nuthampstead site which Roskill originally considered, but

eventually rejected. Another criticism made over Willingale and Langley are so close to Stansted, where an air-port with a 10,000 foot runway environmental considerations. port on either and sut Stansted, Hoggeston, for example, is would he wasteful.

#### End of construction revival forecast by Little Neddies

BY MICHAEL CASSELL

FIVE HOTEL groups are in AN END to last year's revival fierce competition for a plum in construction output was fore-U.K. hotel contract—for what is virtually the airport terminal hotel at Gatwick. At the moment, Memphis-based Holiday Inns feel itself to be the favourite for the £16m project to provide a 444-roomed property to open in three years

Holiday Inns clearly feels the contract virtually settled, in that it declared yesterday the UK and European development and refurhishing scheme" and only the tip of the iceherg as far as future Holiday 1nn developments in Europe arc concerned." But the British Airports Authority was less keen to say which of the five would get the contract.

Among Holiday Inn's com-petitors is its- trans-Atlantic rival Hilton, as well as various British-hased chains.

British authority board will meet next month to make the final decision on the bids.

Holiday Inn's plan provides for a six-floor hotel which will include a central indoor garden. The outline plan includes conference and exhibition areasseating up to 600-and various other facilities, including shops and a restaurant for 150 people Among other UK Holiday Inn

plans are a £7m hotel project, accepted in principal by Cardiff City Council (a Commonwealth Holiday Inns of Canada project), and a Holiday Inns Inc. indoor leisure centre attached to the Heathrow Holiday Inn.

east yesterday by the Building Development Committees. The EDC's (Little Neddies)

**Building material sales** 

show 6% rise in March

suggest that total construction output daring 1979 may he about 2 per cent lower than in 1978, when activity rose by per cent over the previous 12 months and provided the indus-try with its brightest period In terms of numbers, the foretry with ils hrightest period At the end of last year, the EDCs thought that output in

1979 would decline by about 1 per cent hut their more pessimistic view is largely accounted for by continuing concern over the prospects for 107,000. Completings for 1979 housing, particularly in the remain unchanged at 130,000, public sector.

The normal six-monthly forccasts prepared jointly by the 1980. two EDCs have been postponed In until after the budget but the committees believe that the

BUILDING material sales rose

hy just over 6 per cent in March

compared with the same month

a year earlier, according to the Builders Merchants' Federation.

1979 projections suggest that "little room for manocuvre" hest described the assumptions public sector housing work this year is likely to fall hy up to 26 per cent from the level recorded io 1978, when output

east would mean a start on only 100,000 public sector homes in 1979 against the 110,000 projection made last December. The figure, also forecast for 1980, compares with the actual 1978 total for starts of about similar to last year, but a lower figure of 115,000 is expected in

In the private housing sector.

In March Itself, only two regions—the Midlands and the

North West-showed a compara-

Mr. Reg Williams, director of

an Improvement in the weather

tive fall In sales.

of the country."

AN END to last year's revival yesterday's short version of the change of climate associated help to stimulate a small im-provement in activity. They According to the committees, 145,000 private bomes this year the constant price (1975) value against an earlier forecast of 140,000 and an actual total for 1978 of 187,000, For 1980 too. the committee is more optimistic, although it has given

no detailed forecasts. Private sector housing comclimb a little above the ecomber prediction of 145,000 in 1979 and 140,000 in 1980.

Orders in the private indusconstruction market continued to rise in 1978 and a further 1 per cent rise is anticipated

Joint forecasts of the Building and Civil Engineering EDCs. National Economic Development Office Millbank Tower, Millbank,

#### 'More strength for watchdogs'

CONSUMER groups should be strengthened in order to make industry more competitive, Mr. Michael Shanks, chalrman of the National Consumer Council, said yesterday.

With nationalised industries baving "virtually a power of taxation," consumers needed The federation, which claims the federation, said: "March to represent 95 per cent of dld not bring quite as marked hullders' merchants in the UK. representation on their boards ven more than protection. We don't want to be oversaid yesterday that sales in the 12 months up to the end of the march showed a 9.4 per cent les trade was brisk in most parts say," he told the Coal Industry Society in London

#### **Private** health care is defended

BY PAUL TAYLOR

THE British Medical Association and private medical care companies yesterday defended the role of private health care In the wake of trade union

threats on pay beds.
On Sunday the National Union of Public Employees voted at its conference lo Scarborough to withdraw services from private patients oo January I unless the Government sets a firm date for ending pay beds in the National Health Service.

The NUPE threat followed a similar decision from the other major bealth service onion, the Coofederation of Health Service Employees, tn withdraw services from new private patients from January I if pay beds remain.

Commenting on the demands for the phasing ont of pay beds the BMA said yesterday that it would be service was disrupted over a disagreement about 0.6 per cent of its heds.

'Useful'

The association maintained that pay beds provide "a nseful revenue which is ploughed back into the serrice" and that the Labour government's plan to phase oot pay beds had heen introagainst the "united opposition" of medical organ-isations in the UK.

During the NUPE debate Mr. Bill Geddes, from North Hammersmith Hospital, Loodon. referred to "rich hastards" who pay for private beds io NHS hospitals. However Mr. David Ash-down, marketing manager of

Private Paticots Plan, said yesterday that on the whole it yesternay that on the whole it was "very ordioary people including trade unionists" who paid for health insurance ---not the ricb.

Mr. Derek Damerell, British United Provident Association chief executive, claimed that a recent poll of 8,000 people, including 3,000 trade unionists, showed that the majority believed private health care relieved the strain on the NHS and that unions should not he involved in the politics of health.

● NEWS ANALYSIS—THE SASSE AFFAIR BY JOHN MOORE

# Major issues for Lloyd's

arranged by Lloyd's of London for the troubled Sasse underwriting syndicate has provoked personal assets are not sufficient which, if successful, a passionate debate among the to meet his underwriting commembers of the insurance com- mitments.

The hawks argue that the £7m or so financial aid: which the Lloyd's ruling committee has provided for the syndicate to help meet its £13.6m of losses. has tampered with one of the market's most important mechanisms: that of unlimited personal liability.

Not so, say the doves. The nature of the aid is temporary. Loans have been arranged for the syndicate, which the syndicate will repay once it has recovered money owed to it from outstanding reinsurance

arguments involve a deeree of special pleading, which is inevitable by reason of the structure of the Lloyd's ingorance market.

1 loyd's relies on a private nembership of over 17,000 individuals for the provision of its Individual members inioing Lloyd's are told that thry have unlimited oersonal liability for their dehts, but they are not liable in respect of others members' losses. Although this method

arranging insurance may look inappropriate when high risk products are involved, Lloyd's argues that it is a method which has been proved over nearly 300 years of its bistory: the Lloyd's market has survived while many competitors operating within a limited liability

structure have failed. All members of Lloyd's pay annual subscriptions to the Corporation of Lloyd's, the body which provides central services for the community, and pay a levy on their premium income the syndicate's legal action for next month to e to the Lloyd's central fund, the recovery of reinsurance on this matter.

member whose security and

The Lloyd's central fund is in effect a fund of last resort designed to protect the policyholder after all the member's other funds loged at Boyds's. and bis personal fortuoe, have been exhausted.

What has aonoyed the hawks within Lloyd's in particular is that the corporation and the central funds to which all Lloyd's members cootribute have been brought into action to provide guarantees for the Sasse syndicate's loans. No direct other funds lodged at Lloyd's, to its members for aid, as has

#### Central fund

Lloyd's nfficials have said that there is oo justification at the moment for the other menihers of the community meeting the claims falling on the Sasse syndicate. They admit that the have sizeable funds at its disposal from which it can assist members of Lloyd's wbo run into difficulties—hence, the utilisation of the central fund to provide a guarantee on loans advanced to the Sasse syndicate.

Direct belo for members who run into trouble, whenever it can he justified, must come from the rest of the membership, argues Lloyd's,

Meanwhile detailed internal investigations are still in progress at Lloyd's into the affair. of the syndicate, as is a fraud squad inquiry. These inquiries have to a large extent impeded

help which is intended to meet the claims. The syndicale is en-ondon underwriting liability of any gaged in a complex legal action gaged in a complex legal action with a reinsurance group, recover a large proportion of the losses that the syndicate

now having to meet. The dilemma for the co mittee of Linyd's has been c plex: should it rigidly enfor the market principles of Lloy and prejudice, in a way who possibly could prove to unjustified in the future, to

interests of the members of syndicate by precipitate action Or should the committee, using the funds at its dispos allow itself sufficient time discover the full facts of the Sasse affair and the syndicate time to pursue its legal action. and se run the risk of belog occasionally happened in the accused by the wider membership that it has undermined the unique strength of the market. that of unlimited liability?

It has decided on the latter course of action. No general meeting of the members has been called the vote has been taken on the com-350 or so underwriting agents! who manage the affairs of the

17,000 members of Lloyd's. There are divided views both about the policy which Lloyd's has adopted and about the But the fundamental point need to defice with as much. clarity as possible the circumstances in which members hit hy a financial crisis, perhaps stemming from factors beyond their control, should be spared the full rigours of unlimited liability.

Lloyd's could use the opportunity afforded by an anoual' general meeting of members

#### Jersey brewery plans £3m hotel

FINANCIAL TIMES REPORTER

JERSEY'S first large purposebuilt hotel is to be opened in about two years' time hy one of the island's two brewery companies, Ann Street Brewery. It said, It will be called the Victor has acquired a site of nearly Hugo, marking the French three acres on the seafront at poet's years of exile in the Grève d'Azette to the east of St.

Mr. Ian Steven, managing director, said that it was plan-ned to build a hotel of 225 to 230 bedrooms, designed for the later imprisoned in England for transfer deal for less than half tourist trade hut to "a very curreocy smuggling offences the £1.2m paid by Mr. Brouch;

Channel Islands.

The site at Greve d'Azette was at one time owned by the American property developer, Mr. Ernest Brauch, who was later imprisoned in England for transfer deal for less than half

high standard." The final cost and is wanted by the City of will depend on the amenities London Fraud Squad after we decide to put in, but it will breaking ball of £40,000 three be years ago

In 1975 the Brighton-based Twentieth Century Banking Corporation took possession of failed to repay a £1.25m deht. Ann Street Brewery has hought the land from Twentieth Century Banking under a share

# Packard endsthe computer compromise.

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\*Prices correct at time of going to press,



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# **UK NEWS**

# Last-minute bid to save Kirkby co-op

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

made to try to stop the plant, machinery and stocks of the former Kirkby Manufacturing and Engineering workers' co-operative from being sold at a public auction in two weeks.

The co-op went into liquidation at the end of March and most of its 720 workforce lost their jobs. But some of them would be re-employed, probably making central heating radiators, if the effort succeeds. The oame of the company involved in the bid has not been

If the bid fails, the plant and machinery will he sold at a three-day auction which has already been publicly advertised by Henry Butcher. auctionecrs. This would end the five-year attempt by the workers and the co-op's two convenor directors to save jobs at the factory which is located in the industrial

estate on Merseyside. Talks on the possible takeover before the auction were started

A LAST-MINUTE effort is being recently by the co-op's llquidators, Bernard Phillips and Partners, with the agreement of both KME's creditors and work-

> **Liquidators** Earller the approached the two main unions involved at the plant, the Transport and General Workers' Union and the Amalgamated to see if they could help to raise cash to save the co-op. But after a meeting last week between the liquidator and Mr. John Boyd. AUEW geoeral secretary, both uoions are understood to have rejected the idea.

The Government is also likely to refuse an application for nearly £2m aid put forward by the co-op's leaders to help them to reopen the factory. Sir Keith Joseph, Industry Secretary, is opposed to such State ald. It is also likely to be rejected by the Industrial Development Advisory Board. If Sir Keith makes a decision on the application before the auction, he is almost certain therefore to

#### Insurer's 'duty to ask for the facts'

all the information he finds rclevant to assess the risk and the present duty of the insured to disclose information should be abolished. This was the central theme of the memoran-dum submitted by the Consumers' Association on the Law Commission .Working Paper on

tnsurance law.
The association concentrated on the points raised in the paper which it regarded as most important for private as opposed to commercial insur-

It pointed out that although Insurance is an important part of modern life, very few vide ordinary people understood it. sured. It was not considered reason. The ahle, as the present law stood. to expect ordinary people to what Information an

COD-

THE BASIC principle of insur-ance should be that it is for the insured for would know what knowledgewas expected of him. He would either find out what he did not already know or else :: answer that he did not know.

The memorandum refuted the argument put forward by the insurance industry that proposal forms would become imposssibly long if insurers had to ask all the relevant questions. It was considered that market pressures would make insurers keep proposal forms

as sbort as possible.

Also technical developments in computers could, in the not too distant future, make it far easier for a consumer to provide Information to the In-

The memorandum empha sised that there was a big difference between commercial insurance and insurance taken Insurer might need to assess a out by ordinary people in a risk.

Out by ordinary people in a private capacity. It recommended that in any proposed sidered that it should be the reform of insurance law in the duty of the insurer to ask for all the relevant information, If the insurer had a duty to ask to separate commercial from printerinsurer had a duty to ask

#### Call to ban fire risk furniture

THE British Safety Council is nursing home. callling for the introduction of regulations governing the use of untreated foam and polystyrene in furniture and fittings following the deaths of five elderly people in a Midlands

The council is also urging Mr. William Whitelaw, the Home Secretary, not to issue fire certificates where untreated highly flammable furniture and fittings are in use.

# Meriden given warning on alternatives to 150 jobs cut

WORKERS at Meriden motor- more than £1m owed to the to 150 redundancies were a com-plete shut-down for four months or a three-day week for the next

18 months. Mr. Geoffrey Robinson, managing director of the co-operative and Labour MP for Coventry NW, told the 720 workers that a cut in jobs offered the only hope of saving the co-operative.

In a letter to trade union officials calling for talks today on the future of Meriden, Mr. Robinson indicated that the co-operative suffered a trading loss of £700,000 in the 12 months to September 30 1978. He maintained that in spite of the present problems of overproduction, the company was on target for "a break-even financial result," provided accumulated interest charges of

cycle co-operative were told Government were not paid vesterday that the alternatives Such a performance. Such a performance, Mr. Robinson said, marked "a good turnround from a £700,000 trad-ing loss in 1977-78 on the same

> The interest charges are scheduled for repayment at the end of June and the co-operative is pressing the Conservative Government for a financial reconstruction. Mr. Robinson maintains that the charges are unreasonable for a company the

size of Meriden.

Meriden maintains that sales targets have been hit by the extended winter in Britain and the U.S. At the present rate of production of 300 machines a week, the co-operative would have stockpiled 8,000 motorcycles by the end of September this year and 11,500 by October,

The board of worker-directors was "virtually unanimous" in the view that 150 redundancies should be sought and production cut to 200 machines a week until September 30 next year. In addition to the redundancies, other economies will be sought.

Mr. Robinson says in his letter that "this course of action is an repugnant to me as it will be to the board, to the members and trade union

He insists the co-operative vould no longer exist but for the action taken since he assumed anthority as chief executive in November last

Success for the co-operative would depend on support from the company's bankers, suppliers, the Government and the Credit Guarantee

#### OIL-PLATFORM CONSTRUCTION

#### Hunterston saved at last

BY RAY PERMAN AND KEVIN DONE

THE GOVERNMENT must be extremely pleased to get rid of one of its predecessor's most embarrassing white elephants. The award of a contract by Phillips Petroleum for an oil platform for the Maureen field means the first work since it was built with £7m of public money five years ago for the Hunterston graving dock on the lower Clyde.

The decision to finance the

speculative construction of the Hunterston site and another at Portavadise, Argyll, was made in the heady days of euphoria about the prospects for the platform industry. Oil com-panies had yet to learn the hard essons of bow expensive the North Sea was to be. Their optimism misled the Department of Energy's offshore supplies' office about how many orders

would be forthcoming. The Anglo-Dutch group, Andoc, was allowed to develop Hunterston with a Governmentbacked loan from the Clydesdale Bank, but failed to win any work, and last year relinquished its lease. Another joint ven-ture, Sea Platform Constructors,

#### Main part

It therefore kept its lines open to a number of companies and one of them Ayrshire Marine Constructors, a new partnership between the Glas-gow-based Weir Group and CBI Constructors, London sub-sidiary of Chicago Bridge and Iron, came up trumps. It is to

the Government will get any of its £7m back, or whether it will have to put in more cash, since Hunterston is at the moment little more than a hole in the ground and will require some money spent on it before it can be used for steel fabrication.

The Maureen platform is to be made entirely of steel, although Hunterston and Porta-vadie—and for that matter Loch Kishorn where Howard-Doris will be building the steel deckwere envisaged as yards build-

lng in concrete.

After an initial enthusiasm for concrete, oil companies are now choosing steel as a cheaper option for offshore structures. No new concreta order has been placed for the British sector of the North Sea for four years. The biggest casualty bas been McAlpine-Sea Tank, whose three yards at Ardyne Point, Argyll, have been empty for two years, and look unlikely to win any work.

#### Regular flow:

The steel platform yards have was backed with £14m at Portaenjoyed rather greater success
vadie, but met with a similar in attracting orders in recent
lack of success.

Now at least one of the sites
will be put to use. Following pattern of ordering by the oll
Andoc's departure, the Governcompanies, which has tended to

work to keep more than three various groups interested in A rather more regular flow of leasing Hunterston, but was anxous not to commit itself to another company which was going to fail to secure orders.

A rather more regular flow of employed and is disturbed to see another competitor starting next couple of years, bowever, up at Hunterston.

The other steel yard programs to the three remaining steel.

The main recent success Shell/Esso's Fulmar Fleld.

form and will provide 450 jobs recovery in its fortunes. Two 400 redundancies are expected in an area desperate for work.

However, there remains the low as 100 in the summer of more orders are secured.

unanswered question of wbether 1976 from a peak of 1,450. Its prospects began to look up, however, when it won part of the contract for the platform for Texaco's Tartan Field in a joint deal with the very successful Union Industrielle et d'Entreprise yard at Cherbourg. Again in a consortium with UIE, the yard has recently beaten off stiff competition from other UK rivals to win the steel jacket order for the North Cormorant Field from Sbell and

#### Up to 800

The Methil workforce is now up to 800 and though the yard is looking bard for more work it can continue at this level for at least six months.

The other two Scottish steel yards are not quite so well placed. McDermott announced last week it was laying off 500 of its 2,000-strong workforce, because of the sbortage of work. It had entertained high hopes of gaining the order for

the North Cormorant Field.

Lis main work still in hand is the steel jacket for the Conoco group's Murchison Field, but this is due to be floated ont in July. McDermott is convinced that the North Sea

to the three remaining steel by Highland Fabricators—the fabrication yards at Methil. Brown and Root/Vimpey Fife, Nigg Bay and at Ardersler. partnership—at Nigg Bay is A fourth yard at Graythorp, still employing some 1,300 Teesside, was shut down by people on the construction of people on the construction of Laing Offshore 12 months ago two small platforms for after going for two years Amoco's Indefatigable gas field without receiving an order. and the main steel jacket for

story of the platform industry The Amoco contract will be has been the Methil yard completed next month, howoperated by the Redpath de ever, and although the Fulmar Groot Caledonian partnership, jacket is not due to be floated

#### Chairman 'carried away with land purchase'

Barnes, former chairman and managing director of Northern Developments, was to rival Wimpey as the leading bousebuilder in the country, a director of his bank told the High Court yesterday.

But he got carried away with the desire to acquire land. The bankers. Williams and Glyn's, when Mr. Barnes said he thought overdraft facilities of

514m should be provided.

The story was told to Mr.

Justice Gibson by Mr. Alexander Ritchie, bank directorthe first witness called in an action in which the bank is suing Mr. Barnes for repsyment of £1,700,000 principal and in-

Mr. Barnes, of Whins Lane, Mr. Barnes, of Whits Lane, Read, near Burnley, is counter-claiming that the bank pre-vented him from repaying the main part of the loan by damaging Northern Develop-ments' asssets. He alleges that the bank rendered sbares valueless by its treatment of the company. He is claiming damages amounting at least to the value of his shares, which were once worth more than

Mr. Justice Gibson will under go a medical examination today. Both sides are insuring him against costs which might arise if be were unable to complete hearing a long case and it had to be tried afresb by another judge. The hearing continnes

#### **Tachograph** talks soon

CONSULTATIONS leading to the introduction of tachographs in the UK, originally planned by the last Government, are to start shortly, Mr. Norman Fowler, Transport Minister, said vesterday.

In March, Mr. William Rodgers, then Transport Secre-tary, announced the Govern-ment bad "reluctantly" accepted the ruling of the quiring the introduction of European Court of Justice re-tachographs in goods vehicles over 3.5 tonnes gross weight. However. consultations over the implementation of the EEC, law were delayed by the

#### IAS to lease two Boeings

general election.

IAS Cargo Airlines, the biggest UK all-cargo operator and which has nine jet freighters, bas agreed to lease two Boeing 707s from Scimitar Airlines, a recently-formed all-cargo air-

the Trafalgar House group on a possible closer association with that organisation's subsidiary, Transmeridian Air Cargo (TAC). IAS, in the year to end-March, 1978 (the last full year for which accounts are available. for which accounts are available), earned a trading profit of over £800,000.

# Prestcold needs buyer to avoid Scots closures

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

MR. GEORGE YOUNGER. the tion of workers from the Prest-cold factories in Glasgow yesterday that closure can be woided only if a buyer can be found for the plants.

He held out "reasonable ope" a solution along these lines might develop by June 7, when the Scottish Office has to decide whether to extend the three-month period during which it has been funding the losses at the two factories.

The solution proposed by the previous! Government was that the National Enterprise Board should be directed to rescue

The Department of Industry and the NEB were consulting about the draft directive that bad already been sent to the NEB at the time the new Government was elected, but it is understood Sir Keith Joseph, the Indutry Secretary, will not predecessor.

A few companies have expressed interest in the two Glasgow factories, which between them, employ 900 people and are the only UK source of small compressors for domestic refrigerators.

It seems unlikely, however, a Scottish Secretary, told a delega- buyer would be prepared to go tion of workers from the Prest- ahead without the offer of Gerernment financial help. If it comes to this stage, the Prestcold issue will be another test of the Government's attitude to wards selective assistance to

industry. The Scottish factories are said to be heading for a loss of between £1.25m and £1.5m this year, and to need an investment of £3m if they are to develop and produce the new type of compressor which will enable them to compete internation-

If such a rescue package can be devised, it would require a considerable slimming down of the present workforce before it could be put into effect.

In the meantime, tha NEB-

and BL (formerly British Ley-land, which owns Prestcold) has returned to its previous position the Indutry Secretary, will not of telling potential buyers that confirm the action taken by his , Prestcold is for sale without the Scottish factories. The NEB has always sup

ported BL in its decision that Prestcold is viable only in this form, and, in spite of the draft directive, has continued to conduct negotiations with interested.

#### Harris of Calne to stop curing bacon after June BY CHRISTOPHER PARKES

THE HARRIS meat factory at about 4,000 pigs a week before Calne, Wiltshire, has fallen closure.

victim to the highly competitive Last week 400 workers at the trading conditions in the European Community and will stop curing bacon at the end of next month, the parent company, FMC, announced yesterday. About 100 of the factory's 1,100 work force will be made redundant. It is boped that the

week can be taken in by nearby FMC plants, possibly Chippen-Only five months ago FMC lased its Marsh and Baxter becon works at Brierley Hill, once the biggest curing factory

Lawson of Dyce bason werks— the biggest in Scotland—learned they were to lose their jobs. The closure, blamed on unfair competition from imports from Denmark, Holland and Ireland, ended pig farming in that part of north east Scotland, the 2,200 pigs it processed each National Farmers Union

claimed. FMC also lays the blame for its contraction on the European Community's monetary compensatory amount (MCA) subsidies which are intended to compen-sate EEC traders for monetary Britain, which processed differences in the Nine,

#### Duke of Beaufort antiques sold for £30,219

SOTHEBY'S held sales yester- dealer, Spink, £36,680 for a blue day in such varied locations as and white Yung Lo fluted dish, the village hall at Badminton Back in London, glass fetched and the Mandarin Hotel in £35.469. A Silesian Schwarzlot Hong Kong. The Badminton flask and stopper sold for £3.100? auction was the first organised a by Sotheby's since it acquired Humberts of Taunton, and was dominated by items sent for sale by the Duke of Beaufort. His 130 lots brought in £30,219 of the total of £77,818 with best prices of £3,200 for six George III dining chairs and £2,000 for a George III tallboy. A pair of J. Seymour and showing the racehorse Atlas, made £5.000.

In Hong Kong, Chinese ceramics realised £526,207 on

the first day with Eskenazi of London paying £46,332 for an early Ming blue and white moon

opalescent bowl went for £2.25 and a Royal armorial goblet of

#### SALEROOM

BY ANTONY THORNCROFT

similar goblet was bought for £900 at Sotheby's only a year

Top price yesterday at Coristie's was the £13,500 paid for a late Meissen dinner early Ming blue and white moon service. It was in a ceramics flask and another London anction which totalled £100.705.

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# Meet the New Americans at Heathrow.



May 25th-27th. Open 10am-7pm GMs 1979 models are stylish, spacious, incredibly well equipped and ideally suited to European driving conditions, with many right hand drive models. And at highly economical prices, they re all well worth looking into. Come and do just that at the

Cars on display will include the Cadillac Seville and Fleetwood, Chevrolet Caprice, Caprice Wagon, Monte Carlo, Corvette and Blazer and Pontiac Firebird See also GM's car for the 80's-the much-heralded "X Car"

There's a lot to like in the New Americans.



\* New Offices \* New Jobs \* The Same Team (plus a few new faces)

Mary Overton Female Executives, and the newly formed Junior Division, are now in new, large offices at 27 Maddox Street. W1 with an even greater selection of top appointments.



# Clothing trade Unit trusts encashment urged to win more exports

BY RHYS DAVID, TEXTILES CORRESPONDENT

most companies in the clothing enabled exporters to improve industry to increase profitabilty their products. and secure other improvements in their product range and in exporters, according to the surtheir ability to compete in the vey, were reduced dependence

of 32 moinly successful exporters in the UK and eight non-exporters. It forms part of tion.

The industry is now selling on adapting products to market more than £600m wurth of needs and getting products accordgoods overseas and is hoping to ing to local conditions, as raise this to more than film hy 1981. The UK still runs a major delicit in its clothing trade bal- use of agents as one of the most ance, however, and some 40 per effective means of penetrating cent of clathing imports are markets overseas, but warns now, coming from other that they must be given extensive support, particularly when first appointed.

The EDC report, which fal-The EDC report, which fol-lows an earlier study on how of the Clothing Export Council, exporting have derived strength from it. For example 10 of the 11 companies with the highest ahility to respond quickly to overail growth rate were customers' demands was welloverall growth rate were exporters. Exporters found

Margins on export husiness clothing standards abroad, with the better insight gained into 9LH. £1.76 inc. p+p.

EXPORTING SHOULD enable international fashion trends, had

Other advantages gained by home market, a study by the on the fluctuations of the UK National Economic Developmarket, enabling risks to be The study, by the Clothing Economic Development Committee, looks at the performance of 32 moinly successful existing product range — an important factor where the home market for bigh value goods was already near satura-

the continuing effort to encourage companies in the industry importance of concentrating on a limited number of markets, needs and getting prices accordexport sales. It points to the

clothing companies could im- ina speech at the annual meetprove their sales in the domestic ing promised that the industry market, comes to the conclusion will shortly be raising its export that companies engaged in target to 22hn a year. He claimed the UK clothing industry because of its flexibility and placed to meet the demand from export sales were growing Europe for goods with a faster than home sales.

difference.

Increasing your profits in were also higher than on home overseas clothing morkets, sales, and exposure in high NEDO Books, 1 Steel House, 11 Tothiii Street, London SW1H

#### CONTRACTS

#### NCB places £44m orders

months from June 1. Orders modernisation scheme, include corrugated steel sheets HCS has also been value at £6.7m; fire resistant conveyor beiting costing £29.3m; relied steel lagging boards at

I'm have been secured by ULTRA ELECTRONIC COM-Ministry of Defence. Three basic types are involved, omni-directional passive (Jezebel), omnidirectional active (Ranger) and hathythermal.

HARMARD CATERING, of Barry South Wales, has been awarded a \$45m contract by Snamprogetti to design, con-struct and operate the Hentland construction village near Angle, Dyfed. The project will house construction personnel, huilding the new catalytic cracking unit for Pembroke Cracking Company to serve Texaco and Guif refineries on the Milford Haven.

Norwich Union Insurance has placed a £3m contract with JOHN LAING for the rehuilding of the Gresvenor Hotei, Glasgow, which was destroyed by fire last year. The 1855 facade of the old year. The 1855 facade of the old hotel will be replaced according to the original detail. The reconstructed hotel will continue to be operated by the Reo Stakis Organization and will have 96 rooms with en-suite bathrooms and will have improved facilities.

Seven design and building con-pacts totalling nearly 13m bave heen awarded to SHEPHERD BUILDING SERVICE. Four, amounting to more than 11.8m, are for Rowntree Mackintosb and include extensions and attentions to existing produc-tion units at York and a new holler house at Castleford. hoiler house at Castleford.

The largest of the projects is an £840,000 scheme to provide new premises for the bousing services works division of the Nottingham City Council. Other projects include a £300,000 contract for construction of the first phase of a mouiding com-pound plant for Perstorp Ferguson in Darlington and the building of a warehouse for Squirrel Horn in Stockport, Cheshire.

**RUMPHREYS AND GLASGOW** SERVICES has been awarded three modernisation contracts valued at over £2m by the London Borough of Southwark, Motherwell Council and the City of Birmingham. The largest of these is for the refurnishing and upgrading of flats at Neptune Street, SE16, for the London Borough of Southwark, worth Royal Navy Sea King Command film. The other two contracts (19 sets) and Royal Air Forcare valued at £500,000 apiece for Puma helicopters (seven sets).

THE NATIONAL Coal Board has placed contracts to a total value Banks, Edgbaston, Birmingham of £44.8m for the supply of and Fallside, Motherwell for materials and equipment over 12 phase two of the house

HGS has also been, awarded contracts worth £245,000 for the installation of mechanical ser-vices in two new Tesco stores in £3.5m rubher conveyor belting Scotland. Ohe contract worth worth £1.2m; and machine tools totalling £3.9m. The goods will be supplied by 29 UK companies.

\*\*Corder for sunobuoys worth £1.5,000 for Crudens.\*\*

\*\*Corder for sunobuoys worth £1.5,000 for Crudens.\*\*

CERISTY AND NORRIS, part electrical contract worth obout £2m for a feed mili at Port Laoise, Eire, by Avonmore Creameries. The production capacity is to he 30 tons/hour initially with inbuilt design features enabling the capacity to be eventually increased to

A £1.5m contract for the design and heating installation, air conditioning, fire protection, electrical and plumbing services at the new MEPC shopping centre and office block in Oxford Street has been secured by HADEN YOUNG.

A £1.5m contract for the manufacture, supply and com-missioning of the total electrical power system for British Petroieum's new semi-submersible, emergeocy and support vessel has been won by LAURENCE SCOTT AND ELEC-TROMOTORS of Norwich. The vessel, which is to be constructed by Lithgow of Greenock in Scotland, is the first of its kind built in this country.

LESSER has been awarded a £563,000 contract by Rugby Borougb Council to design and construct two extensions to the Town Hall, Rughy. The larger of the two, which will overlook Caldecott Park, will he a three-storey steel-framed building with huff facing brick to match the existing structures so designed to allow for a further two-storey extension. The smaller exten-sion is to be constructed over an existing single-storey structure.

A contract worth £500,000 for building a new roll-on, roll-off terminal at Grimsby's Royal Dock bas been awarded to the Bartonon Humber firm of PETER BIRSE. The terminal to be completed fater this year, will bandle new and extended services intro-duced by the Grimsby-Norway line, and is intended particularly for unitised cargo, including

THE DECCA NAVIGATOR COM-PANY has received contracts valued at around £250,000 from the Ministry of Defence for the manufacture and supply of VOR/ ILS and DME equipment for Royal Navy Sea King Commando (19 sets) and Royal Air Force

#### SEE THE LATEST TRENDS IN CONTRACT FURNISHING AT **National**

Exhibition Centre Birmingham



3-7 June'79

# Still high By Eamonn Fingleton

hlamed distortions due to "bed-and-breakfasting" before the end of the tax year for swelling the industry's repurchases from the public, but the figure is annetheless considered dis-appointingly high. (Bed-andhreakfasting is the practice by which investors make an artificial sale for capital gains tax purposes and then buy hack their holding. It occurs mostly in March but spilla into the

beginning of April.) The April figure is a fall of £21.9m from the March total of £59.8m, hy far the highest ever. But March was considered highly freakish because it bore the brunt of the bed-and-hreak fasting distortions.

The latest repurchases experience is the more disappoint-ing because the industry's sales to new investors are lagging well behind the levela achieved a year ago.

Saies in April totalled £43.3m, a fail of £14m on March, com-pared with £70.3m last year. Total saies for the year so far are £171.2m compared to total

repurchases of £145.6m, leaving net new investment of just That compares with £113.9m a year ago.

# Whooping cough epidemic Ulster development as vaccine sales drop

BY SUE CAMERON, CHEMICALS CORRESPONDENT

THE VALUE of unit trust investments cashed in by the public last month totalled SALES OF whooping cough vaccine in the UK have more than halved since 1973 and the Pharmaceutical Industry says the country is now going through the worst epidemie of the disease for 20 years.

The association's news maga-zine reports that the proportion of children under five protected by vaccination against whooping cough has dropped from about 80 per cent in 1973 to only 33 per cent last year. Preilmi-nary figures show that while there were only 3,813 cases of whooping cough in 1976 there were 65,892 cases last year. "These figures provide irrefutable evidence that far more children have been damaged or have died as a result of con-

tracting the disease naturally than would have been harmed if the 80 per cent level of vaccination in children under five had been maintained," the association says.
It refers to "scare stories"

about the dangers of whooping

cough vaccine causing convul-

alons in young children and claims that those who have campaigned for vaccine damage compensation are partly respon sible for the increase in the It suggests that the 11 children who died from whooping cough last year might be alive today if the "legitimate cam-paign for compensation had

Concern about the dangers of whooping cough vaccine has

spread to vaccination procedures for other diseasesincluding polio, it claims. Vac-cination levels against polio have also dropped while the number of reported cases of the disease has increased.

The pertussis vaccine, which is used against whooping cough, is produced by Glaxo and Well-come in the UK.

Wellcome predicted that there would be another whoop-ing cough epidemic in three years unless the number of vaccinations increased substan-

The Department of Health said yesterday that 550,000 children under the age of 16 been pursued in a different were vaccinated against whooping cough in 1973, but hy 1976 this figure had fallen to 240,000.

#### Cosmos persuaded to cut surcharges

is to reduce some holiday sur-charges after action by the Office of Fair Trading and the Conaumers' Association,

The action follows disagreements over the meaning of surcharged by £9.20p because Cosmos argued an OPEC fuel dition small print.

Britain's higgest tour operators, brochure contains a guarantee is to reduce some holiday sur- of no surcharge above an £8 limit unless cost increases due to action by Government or Governmental agency."

The main Cosmos summer Governmental agency. The OFT and the Consu Association disagreed, and after discussion with the OFT, Cosmos withdrew the extra

£1.20p and is making refunds where necessary. In this the OFT was supported by the Association of British Travei price rise was action by a Agents, the travel trade hody. 1976 in a 49,000 sq ft factory and were £28m last year.

# chief resigns

has resigned after three years in the post. It is understood he sidiaries, Viking Manufacturing, ment of Commerce in 1972. which produces racing cycles at

Faulkner, an Ulster husiness- and establish state ventures. It man, has given no reason for has invested about £17m in the Mr. Henderson's move. He was De Lorean sports car manufacappointed chief executive when turing project

MR. RONALD HENDERSON, 48, the agency was set up in 1976 chief executive of the Northern to aucceed the former Northern Ireland Development Agency, Ireland Finance Corporation. He has an enginering hack-ground and worked in industry is taking charge of one of the and management consultancy agency's fully owned sub-hefore joining the NI Depart-

Since its inception, the agency Londonderry.

The agency's board, under the of equity and idans for chairmanship of Mr. Dennis strengthen existing companies.

#### **Digital Equipment** opens £8m factory

BY RAY PERMAN, SCOTTISH CORRESPONDENT

pany, yesterday opened a £8.3m factory near Ayr, which will UK manufacturing expand capacity by more than four

Digital's sales have been growing at more than 40 per cent a year, and the expansion

DIGITAL EQUIPMENT, the with a handful of employees, but U.S.-owned mini-computer compower occupies 265,000 sq ft and pany, yesterday opened a £8.3m cmploys 300 people. They are engaged in the fina.

assembly and testing of com-ponents made in the company Iwo plants in the Irisb Republic and sell mainly to Europe. Mr. David Lawrence, plant manager, said that sales of the Ayrshire plant reflects. Ayr had more than doubled in this. The company opened in the first two years of operation



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# ACAS chief urges changes in laws on recognition

BY PAULINE CLARK, LABOUR STAFF

of the Advisory, Conciliation tions of heing anti-employer and competing trade union claims vantage of the present statutory and Arbitration Service, yesterappeal to the Government either and terms of reference. "One to scrap the present law on Mr. Mortimer has already view, damaging effect of the trade union recognition or held "preliminary" discussions statutory provisions, as now revise it substantially.

This is the first time that a leading figure in ACAS has openly stated that the provi- Preference sions of the 1975 Employment Protection Act on union recognition disputes are unworkable.

The council of ACAS has yet to express its position publicly, although it is known that the service has felt increasingly Act would be to delete the uncomfortable with its role in statutory provisions and leave in recognition disputes since the hattering it received over the

This and subsequent cases

Energy

MR. JIM MORTIMER, chairman bave exposed ACAS to accusa- put upon the Act by the courts, Mortimer said, that the disad

with Mr. James Prior. Employment Secretary, when the recognition issue was raised.

Introducing the service's 1978 annual report, Mr. Mortimer said he believed the simplest way of solving the recognition problems arising from references under Section 11 of the the voluntary ones.

from Difficulties arose absence of agreed criteria for the interpretation

prompted speculation that a and the refusal of a "small provisions on recognition, and Conservative Government might minority" of employers to co- particularly as interpreted by

> interpreted by the courts is over for recognition and to undermine the voluntary procedures ences. At present 35 out of of the TUC for resolving inter- 400 cases are placed in this of the TUC for resolving interunion problems.

cedure of Section 11 last year- cent of the cases.

of unions and employers. The evidence suggests, Mr.

the courts, "now outweigh its

advantages. The council's report, meanstatutory provisions, as now while, demonstrated concern interpreted by the courts is over "a small but growing that they tend to encourage number of employers" who cocompetitive trade union claims operate only very reluctantly with ACAS on recognition refer-

category The fact that there were 50 In its fourth full year of per cent more recognition claims referred to ACAS under the 3,338 disputes — a slight rise voluntary conciliation procedure over the 1977 figure - and was than under the statutory pro- able to assist in settling 74 per

By far the majority of those the present rate being 3 to 1—
was a clear indication of the course preferred by a majority

By far the majority of those disputes concerned pay and conditions of employment although the second larges

# 'neglect'

BY NICK GARNETT.

THE GOVERNMENT'S energy policies were attacked at the General and Municipal Workers'

management by neglect." Mr. John Edmonds, the union's national officer for the gas industry, told delegates that the Government appeared ready to huy any effective energy

"disgraceful" that there was not one word about energy in the Queen's Speech,

said Mr. Edmonds. A proper plan for coal, energy conservation, and an adequate tax system for North Sea oil were all under threat. The Conservatives attitude seemed to be that nature should take its course, "and trust that

capitalism will find a way. That was also the attitude of the oil companies, which "want to get the oil and gas out of the North Sea as quickly as possible, cash in their profits, and get out. That policy is exactly the opposite of the line that a

## TASS told to act against bogus organisations' in engineering

BY ALAN PIKE, LABOUR CORRESPONDENT

were yesterday instructed to support and initibogus organisations" gaining ever. recognition in the engineering and related industries.

Delegates to the TASS conference at Bournemouth adopted a resolution acknowledging that management staff must become an integral part of the trade

LEADERS of TASS, the white- union movement but opposing an important stage of the battle collar section of the Amalgamated Union of Engineering

the attempts by organisations earlier this year when it gained not affiliated to the Confederanot affiliated to the Confederanational recognition from tion of Shipbuilding and Engineering Unions to intrude into instructed to support and initi"areas in which they have no ate industrial action to prevent history or expertise whatso-

eering and shiphuilding industries. Both TUC affiliated unions movement not only in shipbuildwant to represent senior and managerial staff. The EMA won

now attempting to enter the aerospace industry.

Mr. Des Starrs, TASS presi-

ever."

TASS has heen involved in a long fight against attempts by the Engineers and Managers

Association to enter the engineering and chiralytiding indus. "bodes ill for the trades union ing hut throughout engineer

#### Leyland foremen may strike

BY OUR OWN CORRESPONDENT

LEYLAND is facing the threat overtime.

of a strike by its foremen, mem. Mr. Charles Crabb, a divi-

scale campaign following the car plants for failing to work their overtime and night shift tion.

agerial Staffs.

of a strike by its foremen, members of the Association of sional officer, said this meant higher premium payments.

Scientific Technical and Manthagar Taggard's payroll could foremen at 34 car plants,

The foremen banned overtime 'foremens' sanctions bad Covernment should laying off of foremen from two two weeks ago in protest over caused the loss of any produc-

pay. They have discovered that workers they supervised now ge

gerial Staffs. bers on Legiand's payroll could foremen at 34 car plants. BL ASTMS has authorised a full-be involved in an all-out dispute. said yesterday that so far the cale campaign following the

# Williams & Glvn's believes small businesses deserve all the help a bank can give

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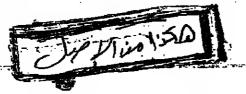
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any branch. 5 Instalment credit Our subsidiary, St. Margaret's Trust, can provide facilities for the purchase of industrial goods or equipment.

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# Threat to withdraw cash for MPs

By Philip Bassett, Labour Staff

THE NATIONAL Union of Public Employees yesterday decided to withdraw financial support from MPs sponsored by the union if they voted against NUPE policies.

At its annual conference at Scarborough, the union drew back, bowever, from disaffiliation from the Labour Party. or withholding the political

The disillusionment in the union with the party stems mainly from the Labour Government's stand against the union's industrial action over pay last winter which disrupted water, hospital and local authority services.
Delegates decided to with-

draw sponsorship of MPs if they went against union policies, to mount a new campaign in the Labour Party to bring in mandatory re-selection of MPs, and to press for the publication of MPs' attendance and voting records at Parliamentary Labour

Party meetings.

The union sponsors six
Labour MPs, including Mr. Roland Moyle, former Health Minister. They are paid a minimum of £550 a year, including £100 for their own and £450 for their agents' expenses. Members spon-sored by the union have to be renominated by local branches before each general election, and then interviewed by the full executive council. Mr. John Suddaby, Cam-

den General branch, said that during the strike action NUPE members realised that they were being "kicked lu the teeth " by the very people

they were financing. Mr. Alan Fisher, general secretary, denied that the union could be blamed for bringing down the Labour Government, Labour brought it upon itself, he said, by Insisting on a 5 per cent pay policy against the advice of union leaders.

#### **Picketing**

The conference went on to instruct Mr. Fisher to oppose any talks between the TUC and the Conservative Government on restrictions to effective picketing or the imposition of an Incomes policy.

The union decided to press for a common settlement date, probably April 1, for agreed to take simultaneous industrial action if necessary resents, including dustmen, nurses and hospital auxillaries to achieve its claim of two-thirds of the national average wage.

Water workers, one of the most powerful of Britain's industrial groups, would be used to spearbead the cam-

Delegates reaffirmed for this year the basis of the claim on which it fought last winter's round of strikes. The claim-two-thirds of national average earnings and a reduction in bours to a 35-hour week-was for £60 a week or an increase of 40 per cent. Union officials estimate that this year's figure could be closed to £70.

#### Dyers in closed shop dilemma

THE ISSUE of whether the wool textile workers union should discontinue the 15year-old blacking of a mill that has landed them in a closed shop row was pigeonholed yesterday.

The stringent ban was imposed by the National Union of Dyers Bleachers and Textile Workers on William Yorkshire after a long and bitter dispute.
It was this boycott that icd

to the expulsion from the union last November of Mr. Joe Thompson of Yeadon, near Leeds, because it was dis-covered he had worked at Denby's for three months in

Mr. Thompson was sacked from a factory where there is a closed shop because he lost his union card, but the union is now going to restore his card and belp him find another job.

At the union's annual con-

ference in Southport the Hebden Bridge hranch had a motion on the agenda urging the executive to lift the blacking of Denby'a.

But this resolution was withdrawn yesterday at the request of the executive and afterwards the general secre-tary Mr. Fred Dyson said enigmatically:

It is left to the executive to formulate any policy on Denby's. We are dealing with

It is believed the union is split on this issue and that a full dress debate on the topic would have re-opened wounds.

# Joseph 'threat to letter monpoly' post union told

BY ALAN PIKE, LABOUR CORRESPONDENT

under real threat unless the worst excesses of Sir Keith of Post Office affairs, and his Joseph, Industry Secretary, prejudices could affect all of were curbed by his Cabinet colleagues, claimed Mr. Tom Jackson, general secretary of the Union of Post Office Workers yesterday.

Mr. Jackson told delegates to his union's conference at Bournemouth that the public needed to he warned of the grave dangers which would result if Sir Keith were given free rein.

The postal service has been a monopoly since 1660 and exists in this form throughout the world. To destroy the postal monopoly will kill the postalservice as we know it today."

#### 'Prejudices'

only favoured allowing private would be fighting with the sup-be private installations, a industry into telecommunica port of public opinion. But Mr. and maintenance tions but would also consider Jackson warned his members. Features, Page 23.

on letter delivery would be a share of the postal business, rupted by unofficial industrial

us," Mr. Jackson told the that have a ready and howconference.

Those Conservative MPs who Support represented rural parts of the country should understand that the delivery and collection facilities which their constituents received at present would be in immediate jeopardy, if the postel manager is if the postal monopoly were lifted. Profitable town delivery work would be creamed nff and the rural services would collapse

as a consequence. "Sir Keith's constituents in Leeds may not suffer unduly. But wide areas of the countryside will find that they have not ment may first divide and then only lost their trains and their bive off." buses but also their daily letter-

THE POST OFFICE monopoly giving private delivery agents that when services were inter "This man is now in charge action, pressure to lift the monopoly was increased, and "in Sir Keith Joseph those who seek powerful ally."

He also reminded delegates that the new Secretary of State was in like mind with most of the Post Office Board in believing that the corporation should be divided. "They will be assisted in this dismembering process by other Post Office unions, unless they have a change of heart. The message that must go from this conference to our colleagues in the Post Office Engineering Union, particularly, is that this Govern-

Divide and rule was the eldest. Mr. Jackson met Sir Keith delivery service."

ahout six months ago to discuss The UPW would be prepared POHU might have far more to ideas for the future of the Post to do everything in its power to lose than the UPW. There only favoured allowing private would be fighting with the sup be private installations, repair, industry into telecommunica port of public anglish. But Mr. and maintenance was to see that it exchanges, but there could well industry into telecommunications.

# Post Office deal with union rules out forced redundancy

BY JOHN LLOYD

that there will be no compullimit attached to it, has now been reached between the Post rapid Office and the 120,000-strong expan

Post Office Engineering Union. The agreement, to he ratified by the union's conference early next month, assumes the POEUs willingness to co-operate fully with the introduction of new telecommunications technology, including a sub-stantial measure of retraining

and some relocation. Underpinning the deal is a union projection, to which the Post Office broadly subscribes, that the demand for telecommunications eogineers will remain roughly stable over the mr. Stanley said that it was Post Office management next ten years, the longest the we got away from these strongly favours the creation of period covered by the corporations forward plans.

installing the electroolic industry has studied plans care-decline in posts would be exchanges as they progressively fully, then it is premature to accelerated. The management also agrees mechanical switches will be the union still firmly with the POEU on the need to

nisation of Telecommunications, areas of telecommunications on published by the union yester to the private market.

day which argues the case for Sir Keith Inseph, the rapid modernisation and Industry Secretary is known to expansion.

expansion.

Presenting the report, Mr.
Brian Stanley, the union's general secretary, said that it wis one of the most comprehensive and detailed studies of new technology ever produced in a British trade union." The document will form the ckground to a one-day debate. new technology, held during

union's annual conference

Blackpeol.

tion's forward plans.

It is assumed that the Mour a large-scale loss of jobs, Until Workers remains wholly saved on maintaining and the union concerned with an opposed, fearing that the

AN AGREEMENT, specifying extensive report, The Moder moves to put the profitable

approaches, though no decisions have yet been taken. Mr. Stanley said that in talks last week with Sir William Barlow; the Post been told that Sir Keith had not yet broached either subject with the combration.

The union will itself seek talks with the Government within the next few days on the future of the Post Office, and will press for a split in the

redeployed on new services and favoured a split of the keep the Post Office monopoly on coping with rising demand, postal and telecommunications on the supply of most equipnow increasing at about 10 per businesses into two independent ment, and is likely to lobby cent a year.

The projection is part of an firmly opposed any Government changes.

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In order to exercise the option right, the bearer of the Warrant must submit a written declaration to Deutsche Bank AG, Munich branch, as warrant agent through one of the receiving agents enumerated below and by using a form which is available at the receiving agents. The option declaration is irrevocable. When making the declaration, the option price has to be paid and the Warrant, together with all four Receipts (A through D), has to be surrendered. The receipt by Deutsche Bank AG, Munich branch, as warrant agent, of the option price in freely disposable Deutsche Mark and of the Warrant no later than August 31, 1979, are prerequisites for the option declaration to become effective. Declarations reaching the warrant agent after such date cannot become effective.

Receiving agents are tha following benks:

a) in the Federal Republic of Germany and in Berlin:

Deutsche Bank AG Deutsche Bank Berlin AG Baden-Württembergische Bank AG Bankfür Handel und Industrie AG Bayerische Hypotheken-und Wechsel-Bank Bayerische Vereinsbank Berliner Bank AG Berliner Commerzbank AG Berliner Handels- und Frankfurter Bank Commerzbank AG Delbrück & Co. Deutsche Bank Saar AG.

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In order to ensure that the option rights can be exercised in accordance with the above procedure and within the delay specified above, the Warrants will cease to be officially listed on the Luxembourg Stock Exchange and on all German Stock Exchanges at the close of business on August 24, 1979.

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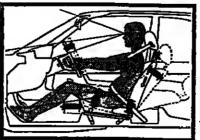
# There's only one reason to be at the top.

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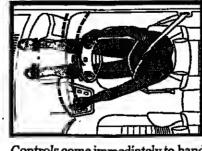
The BMW 6 Series Coupé range offers two distinct expressions of this concept. They share certain aspects in common – understated styling, leather upholstery and the same fine degree of construction quality found in all BMWs. However to fulfil the basic idea it is the relationship between the driver and the car that is vital. In the Coupé's 'cockpit' the instrumentation 'wraps-around' the driver. It is divided into three zones; to the right is the safety check area; in the centre is the primary driving area and to the left are the comfort controls. The dials and operating functions are equi-distant from the driver to promote fast, precise operation. The driver can

make the car respond instantly to his decisions. This is complemented by seating that can be moved through several axes and adjustable steering to help achieve the perfect position. These sophisticated ergonomics are essential for absolute command of such refined and powerful technology.

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#### Commons enjoys a cerebral clash

By Philip Rawstorne

THE COMMONS yesterday enjoyed the all too rare experience of a clash of ideas; a duel without a petty party

On the right, Sir Keith Joseph, champion of capitalism, armed with tracts from Schumpeter and Bauer. On the left, Mr. Tony Benn,

the socialist challenger, wielding quotations from Attlee Ġaitskell. It turned out to be a cereb-

ral confrontation of some fascination. Sir Keith had clearly arrived

with a tutorial in mind rather than a duel.

Mr. Erie Varley asked a few practical questions about the future of the steel and shiphuilding Industries—Sir Keith ignored them and began to talk about the future.

It would belong, said Sir

Keith, to the entrepreneur. More exactly, it winds belong to the entrepreneur after an unespecified transi-tional period. Government would withdraw from the scene, the public

sector would be roiled back. taxes would be cut—every-thing done in short to encourage and reward the risk taken. "We do not assume that

every entrepreneur will be Keith Kajvanised." Lahnur amid derision. " But some will be." And from them would come prosperity, he declared.

Mr. Dennis Skinner re-minded him that the Bank of England had had to rescue a number of entrepreneurs from the effects of their

property speculation.
One case had only recently been publicised. "But there were 1922 good reasons why action bad not been taken," he said.

Sir Keith retorted that the lessons of such "enthusiasm"

From his notes-written on scrap paper to set an example in waste avoidance-Slr Keith drew the blueprint for a thrusting society.

Quite an architect, Mr. Benn murmured from his new vantage point on the Labour back benches, before be set about the task, with some skill, of undermining Government's founda-

What was being erected was a replica of the 19th century economic models, said Mr. Benn. A capitalist designed economy which had been rejected by Churchill and MacMillan as well as post-

labour governments. Capitalism's past fallnres bed led to the very policies of nationalisation and inter-vention which the Government now proposed to demolish, be said.

sir Keith protested thet not everything would be swept away—and Mr. Benn smilingly agreed that It would be difficult to get rid of the interventionist policies of the

But the Conservatives were threatening tn " turn off the country's life support system," he said.

Their policies would erode the country's industrial base at a time when it was already threatened by recession.

The past bad given proof that profits were not recycled into necessary investment: that competition did not

restrain prices.

As these facts became ebvious again, the country would turn in Socialism, he declared-peusing at a few nnhappy looks on the Labour front bench.

Wherever Socialism had gone abroed, evil totali-tarianism and poverty bad followed, Sir Keith cried in

protest.
In Britain, Mr. Benn sejoined, it had made need, not cash, the criterion of the "These ideas will prevail," he declared.

# Joseph adopts a cautious stance

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Industry Secretary, yesterday years, adopted a cautious line over the Indu implementation of the Government's policies for cutting back State intervention in industry.

In his first Commons speech since taking up his post, Sir Kelth warned Conservative hackbenchers that there will have to be a transitional period during which policy details will be worked out.

He pointed out that, in many cases, funds for State assistance had already heen committed "legally and morally" by the outgoing Labour government.

"Therefore, scope for this year will be significantly less than scope in my department in vears to come.

Sir Keith seid that Mr. James Prior, the Employment Secre-tary, would be considering each job subaldy on its merits. Sir Keith would be considering each type of industrial subsidy in the

He would also be looking at the scope for increasing com-petion in fields now served by the monopoly nationalised industries."

He conceded that the current economic scene "does look depressing" but saw opportunities for transforming the picture over the next five or

Sir Keith's speech came as the House was discussing industry and employment during the continued debate on the Queen's Speech.

The Labour Opposition had put down an amendment regretting that the Tory programme contained damaging proposals to restrict the work of the National Enterprise Board and sell parts of nationally owned industries. The amendment described this as "a doctrinaire assault on vital industries."

It also expressed concern at the absence of any Conservative undertaking to maintain and develop the special employment measures introduced by the Labour Government.

Leading the opposition attack, Mr. Eric Varley, former Labour Industry Secretary, accused the Tories of intending to pull down and destroy all the schemes set up under Labour to assist industry.

There were cheers from his

back benchers as he said that
"City vultures" were waiting
to swoop on the tasty morsels
of industry that bad been
fattened on taxpayers' money. "The improvidence of this is

only matched by its immorality," he declared. Tory plans to sell off profit-able parts of nationalised industires were an "act of wanton industrial mayhem," Mr. Varley

'New corporations like British Aerospace, which have found new stability and hope, are suddenly threatened by the

chopping-block."
Mr. Varley said the Opposi-Mr. Varley said the Opposition wanted to know what Sir Keith would do about the indusKeith would do about the indusState for Trade, will be going trial strategy which the Labour to Manila to lead the UK dele- London.

the Government's intentions nu

company law reform may be

published before the legislation

which is to be introduced early next year, Mr. Reginald Eyre, Trade Under-Secretary told the

Commons yesterday.
The Government's decision

and loans by company direc-tors was described as "out-rageous" by Mr. Stanley Clinton

Davis, from the Opposition front

The Bill, to be introduced next month, is to be confined

in implementing an EEC directive on company law.

mr. Eyre agreed that the recent Department of Trade Inspectors' report on the affairs of Dowgate General Investments (now Ferguson and General) and its associate, CST

Investments, was the latest in a

series which had pointed to the

SIR KETTH JOSEPH, the Government had pursued for 31

Industrialists and unionists had put "e lot of time and hard work into the industrial strategy," be said. "Is he going to ask them to stay, or is be going to send them packing?"

Mr. Varley challenged Sir Keith to declare the Government's position on:

• Grants or subsidies to English industry;

 Continuation of the industrial democracy experiment at the Post Office which will end in seven months unless renewed; ● The European Commission's draft directive on aid to the steel industry, which Labour considered as interfering with the rights of sovereign governments:

• The future of the British Steel Corporation's works at

Mr. Varley sald shiubuilding was one of the most important industries urgently awaiting Government decisions. It would heve to act soon on the sbipbuilding redundancy payments scheme which expired

in six weeks time. Labour bad promised to renew the scheme and to raise the level of benefits, be said. It hed also piedged an £85m intervention fund, a scheme for ensuring orders from bome and abroad

But the main challenge to Sir Keith came from Mr. Anthony Wedgwood Benn, the leading Labour left-winger, who bas now returned to the back

and had promised to cover eny

He gave a lengthy defence of collectivist ideals and said that last week's opening speech in the Commons by Mrs. Margaret Thatcher, the Conaervative leader, was "bostile tn everything that is good and best and true."

Mr. Benn also demanded the introduction of import controls to protect the jobs of British workers—a move which hed always been resisted by the last Labour Government.

Calling for a Socialist offensive against the Tory pro-Third World export links likely

BY IVOR OWEN

They bad alreedy provided a very good market for British

areas of company lew.
These matters, he confirmed,

were among those covered by

the review already set in hand

Mr. Davis argued that there

was no justification for delay because a readymade Bill deal-

loans by company directors— the nne which falled to reach the statute book before the

general election-was alresdy

There were angry protests from Lebour backbencbers

that the Dowgate report—which included strong criticism of

Mr. Edward du Cann (C Taun-

ton) over loans made by Keyser

Ullmann merchant bank while

he was its chairman-was pre-

"Was there a deal?" deman-

pared last December.

the Minister disclosed

by the Government.

not to deal with Insider trading lng with inside trading and

available.

Company law plans outlined

yesterday.



Sir Keith Joseph (left), Mr. Eric Varley and Mr. Anthony Wedgwood Benn

beve brought us into being."

On several occasions, Sir Keith leept to the Despatch Box to defend the Griverament against Mr. Bein's attack.

He called on Mr. Rem. itself the objective of restoring full employment, planning growth, sharing wealth end restoring democratic control niver unaccounteble centres of power. explain why it was thet every

evil totalitarianism, cruelty and poverty." Mr. Benn said: "We are being asked to undermine e great deal of our past that has been developed throughout the wbole

of this century. "Competition does not re-strain prices whan monopolles, many of them international, ere able by their size and power to repeal the laws of supply and demand in respect of their own

Market forces cannot sustain steady growth and certainly cannot cope with rapid technological end political change. or more is that the voters of this country have consistently voted for the policies of intervention, and governments— until this one—have undertaken

to do so."
The "huge apparatus of intervention" was the life support system of capitalism, said strength of the Labour move Mr. Benn. Sir Kelth mistook ment does not lie in the picket the disease for the cure.

stated: "We must try to find emergency aid from the UK,

in

Birmingbam Perry Bar) when the worth of eny guerantecs be asked why the report had been in the Department for six added, was "well able to speak

months and was not published for himself in the manner and until just after the general at the time that he chooses."

Mr. Eyre repiled that It was all concerned with improving

nn part of bis duty to explain standards of company be-the delay in bringing forward beviour.

some way whereby we can make Foreign this self-financin, without Richard

concentrated

recourse to the Exchequer."
Mr. Nott acknowledged the

stroog arguments for the estab-

lishment of such a centre, in particular the vast amount of

He insisted that the Govern-ment ought to take early action to deal with "the unacceptable

end incompetent face of capitalism, as typified by the

business activities of Mr. du

report, which criticised

expertise

WHITE PAPER outlining need for reform in certain ded Mr. Jeff Rooker (Lab lenders to satisfy themselves of

not do the job there had to time public ownership was put be public investment accounteble to the people.

Democrecy should be devel-

> their lives in it bsd es much say es those who invested their "The situetion is so serious that import ceillngs are now

Inescepsble because of the state of our industry," he said to e barrage of Tory jeers. There were jeers from

Labour MPs when Sir Keith said it would be wrong for the House to expect him to go into details on the implementation of Conservative policies after only two weeks in office. There was bound to be

transitional period. His depertment would he reviewing the assistance evailebie to industry generally, with the aim of reducing the role of Government "taking into account the need to evoid sudden disruptive changes in the context in which industry takes

Mr. Eric Heffer (Lah Liverpool Walton) intervened to ask

Under - Secretary

Richard Luce seld yesterday.

rebabilitation and for longer-

term development," be said in

a Commons written answer to the Labour MP for Wandsworth

Mr. Eyre stated that no

action was celled for by the

department in reletion to the

present directors and officers of

Ferguson General Investments.

events in that company and

CST Investments, publication of the report will be of value to

With respect to eeriler

and Tooting, Mr. Tom Cox.

forther assistance.

We are ready to consider

whether it was intended to continue the special development areas. But Sir Keith said that Mr.

Heffer was trying to get answers to questions "for which I am not yet ready." The whole question of regional policy was being studied end he would be making

his conclusiona known as soon as be was ready. oped so that those who invested ...Sir Kelth announced that he would be going to as many regions of high unemployment as possible "ao that I can be fully eware of the items they

put to me on the spot." Much of his speech was taken np by a defence of free enterprise and small businesses and the essential part they played in

creating jobs. He was interrupted by Mr. Dennis Skinner (Lab., Bolsover). who pointed out that when the last Conservative Government encouraged entrepreneurs, the Bank of England bed in step in eventually to bale out the secondary banks.

Sir Kelth agreed thet, in its enthusiasm to reduce unem-playment, the previous Con-Government servative created credit conditions which led businessmen to expect that the boom would not last. "We beve learned the

lessons of the past and certainly shall not recreate conditions like that," be assured

Mr. Skinner. The Government needed to shift from a climate which was bostile to enterprise to one that encouraged it.

"The transition will take time," be went on "Laws can BRITAIN's future industrial gation in the final week of the prosperity will be closely linked with that of the newly industrialised countries, Mr. John Nott, the Industry Secretary, emphasised in the Commons modities' centre in London, he modities' centre in London, he emphasized in the Commons modities' centre in London, he emergency aid from the IIK be amended, taxes can be cut, but attitudes can be changed only with great difficulty."

Nevertheless, lt should be recognised that the Government was pursuing a new apalysis based on new policies. ... Sir Keith rebutted a suggestion from Mr. Varley that the

Sovernment would allow the National Economic Council to fall into disuse.

The Industry Secretary said tbet he would be attending its meetings.

#### **Oppenheim** advice to companies

COMPANIES should continue to comply with requests from the Price Commission until the Government fulfils its commitment to abolish it, Mrs. Sally Oppenheim, Consumer Affairs Minister, told the Commons last

She was replying to a written question from Mr. John Wells (C., Maidstone) calling on the Government to take steps to remove the powers of the Price Commission to take legal action against companies which have refused to fill in questionnaires.

beviour.
"The inspectors make o Mrs. Oppenheim said that, Keyser Ullmann for lending number of recommendations for f21m to CST Investments on changes in the law as it applies pending the abolition of the personal guarantees of its to inspectors powers, directors' Price Commission, it was her directors, "without proper duties and the operation of intention that the three investigation."

Company affairs.

Company affairs. Commenting on the reference "My department is considerto Keyser Ullmann, he said it ing these and will discuss them
was the responsibility of with interested parties."

"I have greet symmathy with

"I have greet sympathy with companies especially small firms, who find the weight of questionnaires Issued by the Commission to be onerous. "This is part of the operation

of the Price Commission Act which we beve announced our intention to repeal as soon as "However, while it remains in effect the law is the law and

hope that firms will comply with lawful requests from the Com-Mr. Stan Thorne (Lab. Preston S.) also asked Mrs. Oppenbeim if it was her inten-

must be obeyed and I would

tion to place "the beaviest burden on the backs of the wcakest sections of society." Mrs. Oppenheim told him: "It isn't possible to impose a freeze on the price of food or other goods where costs to the pro-

ducer are increasing, without creating shortages and causing some of these items to disappear from the shelves altogether." She said the nienned legisla-tion on competition would "take

full account of any restrictive nractices or limitation of comnetition existing in nationalised

policies could do on prices-"during which period we had and contraction.

the warst period of price infla- Actually shot f tioo in nearly 400 yeers."

#### Competition Move to policy unearth to be 'fossils' strengthened fails

A BID to evict some of the

House of Lords to provide

more offices for overcrowded

MPs failed in the Commons

Because of the shertage of

space in the Houses of Parlia-ment, some MPs have to

make do with an office across

the road in the grounds of Westminster Abbey.

Dennis Canavan (Lab, Stirlingshire), asked for

One Abbey tenant, Mr.

move. He was grateful for the

privilege of working on "holy

ground" he told the Church

Commissioners' spokesman, Mr. William van Stranben-

zee (C Wokingham).
"But would the Commis-

slopers have any objection if

some of the part-time fossils in the House of Lords were

decanted to leave more office

space in the Palace of West-

him he had no say in thn

removal of fossils or anyone

else from Parliament, But he

was eager to point out the benefits of Mr. Canavan'a cur-rent office. "I hope increas-

ingly the odour of sanctity will rub nff on him."

FURTHER measures to re-

duce oil consumption will be

introduced if necessary, Mr.

Hamish Gray, Energy Min-ister, said in a Commons written reply yesterday, He

said that crude oil stocks this

March were 7,518 thousand

tonnes, compared with 7,536

thrusand tonnes a year ago. Total oil products were 9,879

thousand tonnes compared with 11,396 thousand tonnes

A FINAL decision on Lon-

don's third airport will be

made "relatively soon," Mr.
Norman Tebbit, Trade UnderSecretary, teld the Commons
yesterday. "This decision
will not be needlessly de-

layed," be said during ques-

PLIGHTS to China could be

osted if a British team, now.

n Peking, reaches an air ervices agreement with the minese Republic. Reciprocal anding rights for schedule

follow, Trade Under Secretary

Norman Tebbitt told the

Commons

tion time.

in 1978.

inster for full-time MPs?"

Mr. van Straubenzee told

yesterday.

part-time fossils" in the

By Hor Owen

WHILE confirming that inflation was on a rising trend when Labour left office, Mr. John Nott, the Trade Secretary, refused in the Commons yesterday to be drawn into a detailed expose of pending price rises found by the Government

"I would rather look forward to the future," he declared, after restating the Government's view that prices could best be contained by the operation of firm monetary and fiscal policies and by the strengthening of competition policy.

A forecast that massive price rises would follow the abolition of the Price Commission was made by Mr. Eric Heffer (Lab.,

He pointed to the 2p addition to the price of a large loaf and the pending increase in the cost of petrol as indicators of what

Abolition of the commission would pose "a very serious problem for working people, particularly those on low incomes. Mr. Nott reforted that it was

difficult to measure the effect which the Price Commission The best estimate seemed to have been made by the CBI, which had calculated that prices

rose by 110 per cent while Labour was in office and that without the Commission they might have risen by "110.01 per cent."
"In the Government's view,

the Price Commission Act has destroyed jobs and investment, depressed industrial confidence and bad an insignificant effect on price inflation."

A warning that the Opposition

would be looking closely at the Tory plans to strengthen com-petition was made by Mr. Robert MacLennan (Lab., Calthness and Sutherland). They will be indged by their

effectiveness," he said. Mr. Nott retorted they would "certainly welcome his advice on competi-

#### **Nuclear inquiry**

GOVERNMENT scientists have asked for more details about weld defects in a nuclear reactor at Dungeness which was shut down last August, Energy Under Secretary Norman Lamont, announced in a Commons written replay voster-day.

#### THE ST. VINCENT VOLCANO RELIEF FUND

The Commissioner for the Eastern Carlbbean Governments, H.E. Dr. Claudius Thomas, has set up a Fund named the St. Vincent Volcano Relief Fund.

The Government of St. Vincent has evacuated about two-thirds of the island and set up 53 emergency centres to bouse 16,000 evacuees. To prevent overcrowding, some evecuees heve been sent to the neighbouring island of Bequia. Apart from the buman problem. St. Vincent will suffer

economically. For example, ahe supplies about 20% of the total Windward Islands banana crop and, in the first week after the eruption, banana shipments were cut in balf. It is not known what the effect will be on the cococuts or, for that matter, on cattle on the north coast of the island. The British Government has made £25,000 evailable, and a

certain amount of medical supplies have been flown in. The Governments of Berbados and Trinlded have sent coast guerd cutters, and the Governments of St. Lucia and the neighbouring islands have assisted with supplies. Geest Industries bave given £25,000 to the Government. The American, Canadian end Venezueian Governments have also given assistance: The Premier, the Hon. Milton Cato, who is directing operations, says that, at present, the most urgent need is money with which to buy food for those who have been evacuated. This is et present costing £10,000 per day.

We are eppealing for donations, however small, to the St. Vincent Volcano Relief Fund. Cheques should be mede out to the St. Vincent Volcano Relief Fund and sent to the Director, The West India Committee, 48 Albemarie Street, London WIX 4AR, where they will be acknowledged immediately.

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For further details write

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acra together with existing stock, fully
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10432-2138 or 3081)

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for.

# lechnical Page

HANDLING

# **Reduces** storage space for goods

equipment developed by Alvey an air-conditioned cab, but be Conveyor will achieve very high can be given computerised instorage densities and rapid input and output of products such as packaged goods includ- to ensure maximum efficiency of ing foodstuffs, pharmaceuticals and caoned or bottled bever-

warehouses with mechanical access systems achieve fairly high storage densities, of course, because there is a much reduced need for gangways and forklift trucks and also because racking can be erected to a much greater beight. The Alvey High Density System takes this principle a step further, bow-ever, by baving only one crane, in a central aisle, which obtains · access to all stored productsmoving along the aisle and un

or down as necessary.

Access to pallet loads in iodividual racks is obtained by Storage Access Module, or SAM. This is a small battery powered, radto controlled trolley which runs on rails to and from the ceotral crane, placing or retrieving pallets as required. The high throughput of this system results partly from the speed of the crane and SAM, working together, which handle pallet loads oo a First In/Last Out (FI/LO) basis. Con-trol of the whole system is still very much in the bands of the 86176,

formation which tells him which the system as a whole,

Primarily intended for fastmoving high-votume storage, it is most suitable for installations requiring more than 2,000 pallet positions. A single crane can then carry out 40-80 missions per bour. For very large warehouses, or where higher throughputs are required, more than ooe crane could be installed. Order picking, and order assembly areas can be incorporated as required at ground level for slow moving lines.

Beoefits of the Alvey system include the reduction of operat-ing staff, particularly important when the warehouse is refri-gerated, and high reliability. The combination of the single-aisle crane and SAM result in a more compact shape than com-parable systems, which in turn means a lower construction cost for the same volume and less heat loss, or heat gain, if refrigerated.

Alvey Conveyor Europe (UK) Unit 2a Dolphin Estate, Windmilt Road, Sunhury-on-Thames, Middx. Sunbury-on-Thames

#### Feeds in the materials

BUILT TO cope with the most testing duties, such as foundry amplitudes can be varied, and and glass plant work, is a range of heavy duty screw feeders are fitted to suit the handling which will give feed rates up to characteristics of different five cubic metres an hour with materials. -metering accuracies from one to two per cent, depending on flow rate and material involved. Says S.A.P., Chalford Industrial Recorder is
Estate, near Stroud, Gloucs. Recorder is
(045 388 4144).

Offering a long service life, the feeders are compact and easy to use have a variable speed screw.

The feeder is mounted above a CONVENIENCE, ease of use, rotary vibrator unit which and recording quality, are effectively smooths and steadles features promised in a new portthe flow of the material. This eliminates blocking or "arching" associated with some powdered duced by Teletronics, 9 Conmaterials, and also improves metering accuracy.

The feed bopper also incor-perates a simple baffle arrangement which maintains a constant head to overcome feed rate fluctuations.

Vibration frequencies and full flight or wire type screws

able cassette recorder, Model RQ-331 (£53.20 plus VAT) intronaught Street, London W2

(01-262 3121). Lightweight and small weighs 1½ lb and measures 6½ x 4 x 1½ inches), it can be operated entirely by one hand. says the maker.

#### **e ELECTRONICS**

#### Cathode ray tube display unit

BRIGHT CRISP images can be geocrated with a low cost cathode ray tube display unit from Tektronix, offered in a number of forms to suit OEM

120 mm screen. Crisp images are maintained up to a brightaddress to go to next in order ness level of 100 candelas per square metre.

> Model 620 can be supplied stripped down without bandle feet or covers for in-system installation, with covers only, or complete. It can be supplied in a borizontal format with space for the customer to incorvertical double height format.

> With no packaging the unit measures 133 x 214 x 499 mm and weighs 5.33 kgs.

#### Trainer is given many facilities

SEBITRON PLT portable language trainer produced by Smiths (Electrical Engineers). Bamber Bridge, incorporates a cassette recorder and several additional control facilities.

Suitable for individual lan-guage learning in education, commerce and iodustry, it has separate "master" and separate "master" and "student" cassette tracks with facility for simultaneous playback of the master programme while the user is recording his response. It can be used in conjunction with a variety of foreign language: study courses which are based on cassette programmes, without the risk of accidental erasure of programme material.

Cootrols on the portable system include independent volume controls for master and student cassette tracks, manual/ preset record level switching, a cassette revolution counter and an automatic full stop mechanism which will operate when the end of a cassette tape is reached. Also incorporated in the new PLT design is a memory rewind facility, enab-ling the cassette machine to be stopped antomatically when the revolution counter reaches zero

This company operates from Balwin Street, Bamber Bridge, Preston PR5 6SR. Preston 35983,

#### & DATA PROCESSING

# Quick displays of graphics

units to complement the 4051

They are the 4052 and 4054, offering greatly increased speed in processing and data communications. Using the Tektronix flicker-free storage screens, fast, accurate 14-digit floatinginternal magnetic tape drive point arithmetic. Other beoefits with 300k-bytes for data and program storage, and an IEEE-Known as the 620, the unit bus, they both incorporate a uses an electrostatic tube operat- new .company-designed 16 bit ing at up to 26 kV to give a bipolar bit-slice processor which spot size of 0.36 mm on a 100 x allows greatly increased system

They cao also generate deose displays of mixed graphics and

desktop graphics computing speeds to be, oo average. 10 cantly times faster than on the 4001, speeds.
and up to 40 times faster— This high resolution 19-inch and up to 40 times fasterdepending on program content. The processor also has new instructions added to facilitate are increases in data processing data communications speeds. The data communica-

> to 9,600 baud. screen as the 4051 and the same solid vectors. constant-time vector generator, but the 4054, with its 19-inch

increasing drawing

able points and accommodates shortage in this country is a 133 lines of text.

The 4054 also provides better quality characters by the inclusion of a vector character generator instead of the more usual dot-matrix method. Four tions interface provides rates up user-selectable character sizes are provided, as are facilities The 4052 bas the same 11-inch for drawing dotted, dashed and weight and length—is not a

Tektronix UK; Beaverton House, POB 69,

#### CRT has a constant-rate genera- Herts. Harpenden 63141. Electronic book-keeping system

and other jobs.

S CATERING

the chips

**Dispenses** 

AT THE present time, chips/ freoch fries, are usually served

hy means of a scoop or catering

sbovel which, apart from being time consuming, does not create uniformity of portions, says

Offering accuate portion con-

trol of chips (or any other pro-

duct which is dispensed in thousands of portions), and obviating damage during serv-

ing, is a machine which the com-

pany will exhibit at the Fast

Food Fair, Brighton, November

5.7 this year, and at Olympia in

Great benefit of the machine is that the food does not lose

beat as it only takes about three

Portionmat says that it is

looking for companies in the U.S. that would be interested in

manufacturlog . the machine

econds per serving.

Portionmat Engineering, Willow Parade, Cranham, Up-minster, Essex (04022 22552).

Computer necessary and treating the The company claims that an ACCORDING to Systems International there is system as a piece of office experienced hook-keeper can The offering, which can cater an hour, having had no previous PRINTING still a considerable untapped equipment. market for the easily-nsed minicomputer-based system able to for a single company or a experience on any similar perform the basic small to number of associated companies, equipment

Such systems, says CSI, must be readily acceptable by book keepers and ledger clerks and there should be no need for anyone in the company to bave any computer knowledge of any kind.

The sales ledger in the sales ledger in the sales ledger including automatic invoicing and processor, a printer, up to four vibrations and the processor, a printer, up to four processor, a printer, up to four vibrations and the processor, a printer, up to four vibrations and the processor, a printer, up to four vibrations and the processor, a printer, up to four vibrations and the processor, a printer, up to four vibrations and the processor, a printer, up to four vibrations and the processor, a printer, up to four vibrations and the processor, a printer, up to four vibrations and the processor.

Thus, CSI is making a complete bardware and software may be optionally interfaced offering, "bolding the customer's bands" for as long as hudgetary control analysis.

#### **Under-sink domestic** water purifier

times regarded as producing associated with large and expeowater not suitable for drinking, hecause virtually all the carriers. hecause virtually all the calcium and magoesium salts forming the "hardness" are converted to their sodium equivalents. resultant increase in sodium content could be unacceptable for anyone followbe ing a low-sodium diet.

tion-not an increase-in the

Water containing only about 10 per cent of the original total dissolved solids content can be obtained on domestic scale by the Calco UR0150 under-sink purifier. This machine operates on reverse osmosis. As , the water passes through a permeable membrane in the machine under ordinary mains pressure, most of the dissolved salts including calcium, magnesium and sodium salts do not pass through the membrane and are discharged in the waste stream. The treated water is soft because the quantity of all constituent salts has been reduced, and there is a redoc-

sive water treatment installa-tions. The UR0150 model literally fits under the kitchen sink, operates under mains water pressure between 25 psig minimum and 100 psig maximum, giving an output of 46 galloos per day. It is conpled direct to the mains water supply. and iocorporates a carbon filter for removal of any chlorice that may still be present from the sterilisation process usually carried out at source. No. electricity is required, no chemicals are needed for regeoeration as is the case with the ordinary water softener, and the first cost compares favourably with a domestic water softener.

This machine is marketed in the UK by Marumo Importers and Exporters, 192 The Broadway, Wimble 01-540 9906. Wimbledoo, SW19 1RY.

#### Grain tank level alarm

SIMPLE AND inexpensive, an driver's line of vision. automatic grain tank alarm When the optional flashing warns the driver when grain heacon is fitted, a switch on the io the tank rises to near cab unit enables the driver to capacity. If linked to an switch it on at will, whether optional flashing heacon, the the grain tank is full or not, to alarm will alert a driver with summon assistance in the field an empty trailer and guide bim or as a warning when driving

to a harvester with a full tank on the road.

Designed to respood to the RDS (Agr pressure of grain on a diaphragm, the alarm is fitted in any of several alternative positions, depending on the design of the tank on the combine being equipped. It is a simple pressure switch of a type already proved over many years in similar duties. An important aspect of the alarm is that the cab unit gives audio signals as well as visual. . For this repsoo, it does not have to be positioned to the combine

RDS (Agricultural), Stroud

Road, Nailsworth, Stroud, Glos., GL6 OBE, 045-383 3787. - ·

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VERI Micros Division, C.Z. Scheptific Instruments Ltd., P.O. Box 43, 2 Etctrac Way, Borshamwood, Herts. WIJ6 18th. Tel; Dt. 953 1688

#### • INSTRUMENTS Testing for TEXTRONIX. has added two alphanumerics faster than ever. tor allowing it to draw short vec-units to complement the 4051 Instructions allow processing to faster and thereby similar

screen allows up to 13m resolv- HOPING TO cover an apparent range of hardness test blocks by the Yamamoto Scientific Tool Laboratory in Japan, available in the UK from Hardness Control Instruments, Maylite Trading Estate, Martley, Worcs. (088 66 493). Although hardness - unlike

statutory standard, international agreement and correlation on hardness scales is closely linked, says the company. Primary requirements of standard test pieces are, therefore, uniformity of hardness over the entire reference surface, with highest

#### they be corrosion resistant, generally hard-wearing and stundy, made from readily available (repeatable) materials, and are portable.

construction

01-9951313

In addition to the common requirements for blocks covering Rockwell "C" "B" and "A" scales, standard production of these test blocks caters for Shore, Vickers, Micro-Vickers possible dimensional accuracy and Brineil, plus "superficial" and metallurgical stability. Rockwell, Rockwell "M" as Other requirements are that "R" scales, and Telebrineller. Rockwell, Bockwell \_ "M" and

#### learn to use the system in half

#### Small web-offset press It is based on a Nova 3 or 4

ing magazines, diaries, bard cased books and catalogues. This is an extension of Strachan Henshaw's publication equip-ment and enables the latter to word processing, stock taking offer a standard size web-offset More from the company at 110, St. Martin's Lane, London. WC2N 4BH (01-836 6775). press and folder incorporating many of the advantages of custom-built machines.

It is available in three repeat length sizes—578 mm, 600 mm and 625 mm-and can be fitted with Smith, Dahlgren or the Strachan Henshaw, Speedwell company's own dampening Bristol BS5 7UZ 0272 558281

CENTURION is a small web-systems to customer choice, offset press, intended for high Many folder options are avail-quality commercial work includes the

First Centurion to be installed will he a two-colour 625 mm version at the Derby works of Bemrose and Sons which has decided to print by web-offset at this particular plant to upgrade quality and increase production. Among the first items to be produced will he the Stanley Gibbons stamp catalogue.

Strachan Henshaw, Speedwell,



Last year one of our customers despatched 20,000 CarrySafe woven plastic sacks full of seed. Unlike the sacks he used before, not one of them burst. And for every one that didn't he saved nearly £20: Bursting is just one way that costly

products can be lost on the way to market. Another is the tiny tear that grows into a. . . long split and spills the contents—and your profit - down the drain. But woven plastic sacks won't allow little holes to

Like the rest of the Bowater range of paper, paper/plastic and woven plastic sacks, the CarrySafe was thoroughly researched. Although that's no more than you'd expect. After all, our range of heavy duty sacks is the largest and most advanced in the UK. If you think damaged sacks are

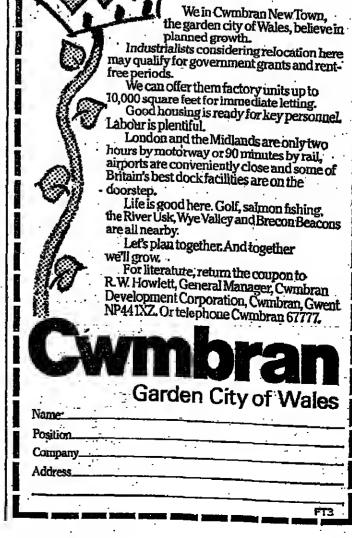
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Mr. George Ball, Partner, Lehman Brothers Kuhn Loeb

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For full details of the agenda and registration procedures, complete and return the coupon below.

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A FINANCIAL TIMES CONFERENCE



#### THE MANAGEMENT PAGE

ITS AN III wind . . British companies will be welcoming the looming prospect of petrol at more than a fl a gallon. But Averys one of the best known names in the engineering industry will be tickled pink.

Once the £1 point is passed, most of the old petrol pumps with mechanical registers will hecome obsolete. Averys is the only Brilish owned manufacturer of electronic pump meters; its latest with microprocessor and electronic digital read out can he set at up to 999.9p a

This is a small ray of sunshine in what bas been an awkward year for Averys' management. nvershadowed as it has been by the unwelcome bid from GEC, and upon which the Monopolies Commission is currently ruminating. In fact GEC has had since takeover talks with Avery collapsed in January, but its cooperation with the Commission's inquiry proves that it is still very interested. And certainly that is Averys' belief.

The GEC bid has drawn particular attention to how Averys' whose hasic husiness is weighing machines, has kept ahreast of the electronics revolution. That the Birmingham-based firm is exceptional is more a reflection on the failure of other British engineering companies to keep up with technologicat advance, rather than a sign that it is years ahead of the rest of

Averys dominates the market for shop scales, its single largest

Such machines are surprisingly expensive. Thieves break that is wagon and how much ing into shops have been known coal: it gives the total for the to ignore other temptations and just take the scales. At around £1,500 each one can see why. Even so, they are sold to a than speciacular. Ten years diverse range of outlets from ago turnover was £27m and pre-

Jason Crisp on the weighing machine company which is fending off a takeover from GEC

# Averys—weighing in on the chip revolution

shop scate does away with much of the electronic compontary used in the original model, replacing it with much smaller and more powerful microchips, Increasingly Averys is also using microchips in its extensive range of accurate industrial weighling, measuring and testing equipment.
A good example is a weighing-

in-motion system which has been installed at the National Coal Board's Grimethorpe colliery. Empty goods trains coming into the colliery pass slowly over this device lat less than 5 mph) as it measures the axle weights of all the wagons, ignoring the weight of the loco-motire. Whan filled the trains pass back over it, and it prints out the total weight of each wagon, showing bow much of

whole train as well. Averys' recent growth has been strong and steady rather tax profits £3.4m. After a decade

turnover of £100.14m and pretax profits of £15.4m.

But there was a set back last year. Last week's results showed that growth had nearly halted, with sales rising only £6.77m and pre-tax profits marginally ahead at £15.6m. But many of the factors appear to be exceptional, one of the major setbacks was industrial action during the first half.

Over the past decade, it must be said, Averys has benefited from a good following wind. Consumerism has continued its inexorable growth, brioging with it a greater consciousness with it a greater consciousness and introducing electrical and of accurate measuring, and introducing electrical and Decimalisation and metrication, electronic equipment into its base been and are an weighing machines in the early ohvious boon to Averys.

introduction

of steady growth, it edgad Into main divisions; weighing and the ton-up club in 1977, with testing, general products, and operates mainly in lie old colonies. Generat products occount for 27 per cent of turnover and includes perrol pump metering, pump maintenance and office chairs.

The weighing and testing division, W. and T. Avery, ar Sniethwick, is the higgest (73 per cent) with its products roughly equally divided between industrial and retail. The other companies in that division are almost totally directed towards making products for industrial

Averys first started developing

to 1962 the company set up electronics into Averys mean meant entirely new skills have the main factory and operation had to be introduced at all levels independently. The Applied Research Unit, as it is known, electronics into Averys has a research unit based away from cumes under the control of a hasically a mechanical precision development panel which is engineering company. The company falls into three of W. and T. Avery. Averys



Avery's management and unions Johny MP's to prevent GEC takeover. From left to right: Ken Mills, director of Avery; Jim Trevor, Avery Branch Secretary of ASIRIS; Betty Boothroyd, Peter Archer and Bruce Geurge, Labour MPs; Will Smith, Avery Branch chairman e. ASTES.

bridge" between the company and the research unit, it means the unit neither becomes remote ils developments

The unit has just moved into a new building, twice the size of its original, costing £im. It now employs 40 people and Richard Hale, chairman of Averys, says research and development expenditure repre-sents 4 per ceot of turnover, "high for an engineering com-pany. We let them spend what is sensible, but we control more the way in which they work."

Research and development in electronies is not confined to the special unit but it is also carried out by the technical departments in the individual subsidiary companies.

The company admits that work by some companies in the group, but that it is aften beneficial to have more than nne group working on a problem. But it does insist on a very

describes this as a "high level between the technical and time were standing at 171p. The research departments. Although Averys' exploitation

of the microelectronics la notable by British standards, the holk of its research is stillas it always has been-directed towards the transducer, which it describes as the "neart" of the weighing machine. It is the transducer which converts the physical weight into an electric current: only then does the microprocessor take over. The microprocessor may be very important to the overall product but it represents only 2 per cent of the total cost of retail

Yet it was Averys' successful utilisation of electronics in accurate measuring which obriously had much to do with prompting GEC into making its bid at the end of last year.

At the end of last November both companies announced that they were considering the benefils of proposed "merger" with GEC hidding 225p for Averys' ordinary shares-which at the

Averys' immediate reaction was to emphasise that it was only willing to negatiate with GEC if it could see the indus-trial and commercial henefits from such a linison. The astensible benefits of coming under the GEC wing would be to give it access to GEC's technological expertise, as well as its financial strength.

While Averys' management was taking an open-minded attitude to GEC's advances, the workforce, through the trade miles, was quick to cry "rape." of the letter he has from nine of the recognised unions that was on his desk the morning after the announcement de-nouncing Sir Arnold's

Averys' management spent sion Averys drew was that there company.

**Business courses** 

was no obvious henefit to be gained from GEC's knowhow, and that its own balance sheet was sufficiently strong for there to be no need of extra financial

Not unly did the Averys' management say it could see no advantage, but it also stated that it could see a real dis-advantage in that it could lose markets if it became associated

with GEC. According to Richard Hare, GEC's main interest in the company was Averys' contribu-tion to "Total Information Systems." Averys can supply the weighing or measuring element of such a system; at present It is a very undeveloped market, hut it does bave significant potential. At the moment most sales are to the U.S., providing a very small part of Averys' turnover. Hale argues that if Averys hecame part of GEC, those of its U.S. customers who GEC competitors would luok elsewbere.

He is quite insistent that Averys is not being parochial in rejecting GEC's offer. It is, he says, quite simply not in tha company's interest.

The Monapolies Commission due to report within six months of the referral date, which places a mid-August date as the nuter limit. Hale says that the uncertainty about the trading, but has been making heary demands on managament time. He adds that the manageto have the chance of putting its case to the Commission.

Should the Commission give the thumbs down to GEC, the inevitable spectre rises of another company entering a some considerable time discuss hid. Hale doubts it though; ing the takeover with GEC, and . GEC's is the first and he cannot particularly inoking at GEC's see hy what commercial logic research facilities. The conclu- Averys would slot into any other

# Brazil's pioneer spirit: a magnet for expatriates

VIDEO CASSETTE SYSTEMS FOR

CORPORATE COMMUNICATIONS

**AND TRAINING** 

these days in the United States, for the old-style pioneering and you'll probably bave to file society, suggests Mr. Robert an environmental impact state. Hein of Egon Zehnder Interand you'll probably have to file an environmental impact statement about its effect on the national, the Swiss-hased execumice." Thus an international executive headhunter, bemoan- Brazil comes closer than most ing the passing of the frontler countries to the original U.S. spirit which once permeated the model. whole of American husiness.

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CONFAC, HTS Management Services Ltd., Lane End, High Wycombe, Bucks. Tel: High Wycombe (0494) 881685. Setails of MENSA, the high IQ Society, fro

arily high salaries they can Behind this trend lies a command, even by the already high average level of Brazilian

quality executives far ahead of the supply.

Mr. Hein feels that supply has been suppressed by a question laws are kinder than many other uf values. "Traditionally, little countries. Robert Hein estiprestige has been given to a mates that Brazil's effective tax-business career. Where as in rate (taking into account nonthe States families such as the taxable perks on top of salary) Rockefellers have played a significant taxable perks on top of salary)

is the pioneer era through country, and institutions such which the entire country is pass- as the Harvard Business School ing. But there are other, more show bow seriously a business specific, factors, including the relative youth of some of often been shunned in favour Brazil's most highly qualified of law, politics or other executives, and the extraordindisciplines."

This helps explain why there are so many foreign executives working for firms in Brazil. On business salaries.

This situation is a natural result of the way the booming economy has pushed demand surveys show that what they receive in fringe benefits tends to make up the difference.

Added to this, Brazillan tax

hencfit from Brazil's generous company from a second to work tax laws are Americans, whose in a third. tax laws are Americans, whose own country taxes not un the basis of residence but of citizen-ship. This means that American aware that its "pioneering" passport holders continue to be taxed even when working and being paid ahroad.

There is a way around the problem, so called "tax equalisiog." but this proves expensive for the company involved. Hence the growth of what Egon Zehnder calls Third Country Nationals. These are nationals in Europe.

The only foreigners not to of one country employed by a

environment suffers from conunpredictability. Brazil's national administration is characterised by abrupt and unexpected changes in policy. Such moves by the Government make planning of markeling strategy and financing for more

5HR

difficult for the executive in triclies, 4 chemin des Conches, Brazil than for his counterpart CH-1231 Geneva, Switzerland. What is Organisation Develop- bridge, UBS 2DD.

Make Your Advertising Work, ment, Brunel Lundon, July 12-13. Details Uxhridge. June 21-22. Details from Eurotech Management from The Secretary, Manage-Derelopment Service, PO Box ment Programme, Brunel Uni-28. Camberley, Surrey, GU16 versity, Uxbridge, Middx, UB8

Physical Distribution Manage- Managerial Skills for Inter-Centre Europe, arenue des Arts 4, B-1040 Brussels, Belgium.

International Financial Management Seminar, Geneva, August 13-14. Fee: SFr 5,000. Details from Centre d'Etudes Indus-

ment, Brussels. August 20-22. national Business. Fontainblean, Details from Management France, August 19-31. Details from Administrative Director Continuing Education, INSEAD, 77305 Fontainbleau Cedex France.

> VM/CMS IBM London. June 26-27. Free: £233 plus VAT. Details from Online, Cleveland Road, Ux-

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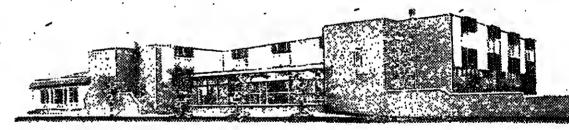
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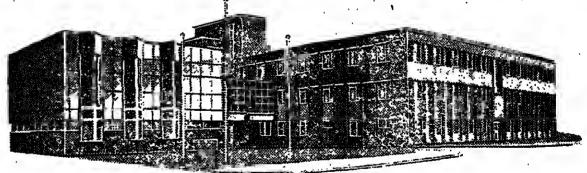


Inn on the Park Where Blue Chip Business Gets Blue Chip Service

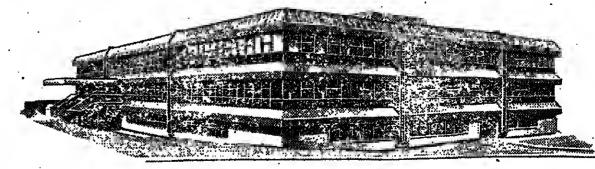
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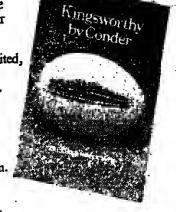
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# A test for our aid policy

BY HUGH O'SHAUGHNESSY

THE MINISTER for Overseas Development, Lord Carrington, understandably welcomed by held a crowded Press confer- the British mining equipment ence in London last week with- industry which bad seen its

the Middle East and détente are very naturally taking a good the general in power, deal of his time as be settles behind his desk. What is more decisions Mrs Judith Har it occurred to none of the decided to reinstate the project world's assembled journalists to in the light of the decision by ask him a question about British Bolivia's rulers to hold free aid. Lastly, it is said that the Prime Minister is planning to co-ordinate Britain's strategies with those of our ings for the project which Enropean partners, inevitably a might today involve perhaps alow job.

#### **Implications**

Nevestheless the omission will make 'mose who are interested in British aid policy and, more generally, in Britain's attitudes the North-South dialogue with the developing world worder whether the Overseas Development Ministry will not be quietly shouldered to the back of the stage in the months

Mr. Neil Marten, the Minister of State with special respon-sibility for British aid, will doubtless be fighting any such move. To help bim in bis fight I will take the liberty of suggesting that he make as much noise as he can about the forthcoming decisions about British aid to Bolivia. After all the case has implications far beyond the confines of Anglo-Bolivian relations.

The idea as mooted some years ago was that Britain should make a grant of some £19m for the provision of much needed British mining equipment for COMIBOL, the state mining enterprise of Bolivia. The money was to be made available on easy terms to COMIBOL which would not repay it to Britain but to a special fund aimed at providing vital amenities for the Bolivian

Bolivian mining industry and the miners themselves are in need of help could do worse than to watch David Dimhleby's Thames TV film about them on

6.40-7.55 am Open University

(Ultra high frequency only). 9.10 For Schools, Colleges. 12.45 pm

News. 1.00 Pebble Mill 1.45 The

Flumps. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Ar Y

The ODM proposal was out once mentioning the British abare of the Bolivian market it ald programme or the question of overseas development.

abare of the Bolivian market it once dominated squeezed in recent years by U.S. and West This is not as strange as it German manufacturers. In 1977 would appear. Lord Carrington however the plan was shelved is concurrently Foreign and after representations from the Commonweelth Secretary and Bolivian miners themselves who the question of Britain's place feared that the military govern-in the European Community, ment of the day would make the affairs of Southern Africa, political capital out of it. The cancellation was a hard blow to

As one of ber last big policy and fair elections on July I. Even now British experts are in aid Bolivia drawing np new cost-

> And Mr Marten has a chance to put his own stamp on the project. Since the project was conceived Bolivia's agonisir " low GNP bas crept above the level at which Britain is supposed to stop giving grants and start giving loans.

Those of a bureaucratic turn of mind are arguing now that hecause Bolivian statistics show the country as a whole is marginally less indigent than it was a year or two ago Britain should be lending the money rather than giving it as was originally proposed

#### Hit-and-miss

This argument takes no cognisance of the fact that Bolivian national statistics are even more of a hit and miss affair than are British national

Mr. Marten should disregard the advice of those dogmatists who tell him that be must now make a loan, not a grant. After all, he must know that economics is an art to be used with political flair, not an exact science tied to the cause of pettifoggery.

If be did make his own decision we'd all be bappier, the British mining equipment mannfacturers and the workers in iners. their factories, the Bolivian (Anyone who doubts that the miners and their leaders, those who feel that a friendly source of tin might come in very useful in the future and those of us who were just a little put out hy Lord Carrington's omission the other day.

# The fizz returns to bubbly

FOR SOME 10 years now I have champagne for direct sale to been fortunate to pay at least one visit a year to Champagne. Fortunate not only because a rather ordinary little local still wine is there turned into the best sparkling wine in the world. For the visitor that can he something of an occupational hazard. Fortunate also because it is a wine area which like its main product is never still. There are always developments and changes, some favourable. others not. Ten years ago the area under productive vines was about 17,000 hectares; today it is 25,000 bectares. Sales in 1968 were '86.5m botties; last year they were 186m. Of these sales 26.5m bottles went abroad 10 years ago compared with 54m bottles last year. .

Yet midway through this decade of expansion, unmatched in any other French wine district, there occurred the worst slump that Champagne bas experienced since the 1980s. In 1974 sales fell back to 105.5m bottles, and the following year exports were down to 28m. Champagne was being sold below the cost of production, let alone of replacement: as low as FFT 15 (about £1.70 at the rate of that time) a bottle in the supermarkets. Growers, traditionally though unfairly often accused of being price-greedy, took a 25 per cent cut in the official price of grapes, and 1,000 of them unable to sell their grapes joined the 3,000 already producing their own leads the world export list.

The merchants, unable to meet ducing the nome market this their full commitments to buy year by 1.6m bottles (6.7 per their full commitments to buy year by 1.6m bottles (6.7 per cent), it is the merchants wines tracted, had to be bailed out by a Société d'Intervention group of bankers which bought the grapes so that the merchants

ducing the nome market this graduate knock, while the rente directe continues to rise—by a further 600,000 bottles (7 per cent) in the first quarter. While the tion of growers' champagne in-

graduate to the grandes marques. The latter, in theory should be much better, as they that have taken the biggest are careful blends of grapes from all over the region. The of the growers' own champagne growers can produce champagne only from their own land. Nevertheless as the propor-

#### WINE

BY EDMUND PENNING-ROWSELL

exports bad recovered to a new a bottle for non-vintage wines. record total of 45.7m bottles, the growers' prices are about FFr 25-28.

Not surprisingly, therefore. there is an acute shortage of stock. For even after re-classification of 50m bottles of still wine that may now be made into champagne, last year's smallest vintage for 16 years has left a deficit of 50m bottles.

That is particularly worrying to the merchants, who above all dominate the vital export husiness, accounting for nearly 97 per cent of it. In the past they have always professed to he unconcerned about the growth of growers champagne, which now represents more than two bottles of every five con-sumed within France. It is a

grande marque prices are creases—it represented 26 per around FFr 40-45 (f4.50-£5.00) cent of the total in 1968, 32 per cent in 1978 so the amount of grapes available to the merthe vineyard was expanding by around 600-700 hectares a year. But all new planting has been stopped since the slump, al-though about 3,500 bectares previously authorised will gradually come into full production over the next four years, making a total of around 28,500 hectares. In 1927 the area delimited in which grapes could be grown for champagne only totalled 35,000 hectares, but it included totally unsuitable land as well as land other-

that the best areas are more top-price grapes.

or less fully planted and that It would be unreasonable to further authorisations to plant, expect champague prices not to will be on a much smaller scale rise in an inflationary world, than in the 1960s and early and they have increased much 1970s. Here the growers have the decisive voice, and they have not forgotten the slump of 1974/75. Some still remember the world slump of the 1930s. when grapes were almost given

away. If the much desired

ample vintage is produced this

vear some small additional

planting might be allowed early next year. But the first small production would not take place from those vineyards until three years later. Meanwhile both growers and chants diminishes. For some merchants have benefited from years this was not critical, for a steady increase in the average yield per hectare, thanks to more productive strains of grape, better cultivation, more manuring and chemical pesti-

cides and anti-rot preparations. This will not prevent the authorised price of grapes rising. · It is fixed on a formula based on 36 per cent of the average price of a bottle of champagne sold in the first eight months of each year. As champagne prices have certainly been rising, last year's top price for grapes of the dozen leading communes of between FFr 11 and 12. And tion how much potential vineyard land is still available, with

Although price increases have different market. I have often estimates varying from 5,500 35-40 per cent of the cost of had the planned result of re- been told, part of which would bectares to only 1,500 hectares. a bottle of champagne, though What is certain, however, is no blend is made entirely from

> less recently than fine bordeaux or burgundy, although in addi-tion to an inevitably expensive method of production, all reputable champagne merchants have to keep their wine for at least three years before marketing it. To pretend that opening a bottle of champagne is other than an extravagance for most of us would be false, but in the context of other fine wines the price is not out of line. Probably at least 85 per cent of the

champagne sold in Britain is non-vintage, but even an emi-nently drinkable bottle of a leading grande marque vintage. wine currently usually 1973will cost less than a 1978 second or third-growth claret or grandcru burgundy that must be kept for years before the cork can be draws. Most of na would be happy to

settle for the non-vintage blend of a reputable house. Those accustomed to keep a few bettles below or under the stairs should in the coming months ensure that the supply is suitably replenished, for apart from normal prices increases if this wise occupied — including FFr 9.41 a kilo is bound to year's barvest is not really cemeteries. It is an open quest increase — probably up to prolific and of good quality, the prolific and of good quality, the prospects in Champagne are far the 14 kilos of grapes represent from sparkling.

#### Return of Ile de Bourbon

selection.

the public.

years.

could turn them into champagne

and pay for them a couple of

years later. A normal level of

three years' stocks rose to five

sharply cut prices caused

demand to rebound, and by 1976

sales were 50 per cent higher

than two years earlier, above

all the result of a rise of 40m

bottles consumed on the French

market. The following year

Currently, however, this re-

covery and expansion is as much

a matter of concern as of con-

gratulation. For more cham-

pagne is being sold than can

confidently be predicted to be

replaceable. In spite of higher

prices on the export market sales are still rising by over 900,000 bottles in the first three

months of this year. In par-

ticular, after years of unspec-

tacular dsmand, champagne appears to have gone to the American head, with the latest

figures for the U.S. showing a

50 per cent increase on last

year, and a prediction of sales close to 10m hottles. The UK

too, with a further rise, sgain

Vigorous marketing and

IN THE BELIEF that He de the exception of the outclassed prove heyond his stamina Bourbon was simply "over the Crimson Beau, has proved top" when such a disappoint-something of a disappointment ment in last year's St. Leger this term, following a tremen-and that be remains a top-class dous spell in 1978, and I expect performer, I shall expect him to see Jellaby chasing home my to silence his detractors at Goodwood today. -

His finest triumph came when be landed Britain's most valuable race, the King George VI and Queen Elizabeth Diamond Stakes. He has just five to beat

#### RACING

BY DOMINIC WIGAN

this afternoon in the Clive Graham Stakes on the Sussex course. The race is unlikely to prove a dawdle for the colttrained by Johnson Houghton and now racing in the colours of Sir Philip Oppenheimer. Not only is the 11 miles on the sharp side for him but Jellaby and Town and Country are both in opposition.

course and distance winner with three furlongs here does not

9.55 Two of a Kind.

10.45 Tonight. 11.25 Multi-Racial Britain.

11.50 Weather/Regional News. All Regions as BBCI except at the following times:

This six-vest-old, who handed the Lockinge Stakes to Don on a plate 12 months ago, when catapulting Brian Taylor out of the saddle on a piece of false ground 75 yards out, has been leasing Peter Walwyn since joining his team from Ryan Price's equally successful Findon stable.

It is rare to find a borse making an 800-mile round trip for an apprentice event but this appears to be the case with Regency Elite, Denys Smith's raider from County Durham, among the runners for the Boxgrove Apprentice Handicap. Third, beaten 11 lengths and the same hy Degas and Hope Eternal in Edinburgh's valuable Dalmeny Handicap over seven furlongs on his only previous appearance this season, Regency pposition. Elite should have few problems.

Town and Country, the only provided that the additional

6.35 Crossroads.

10.90 News. .

7.00 What's On Next?

8.00 The Streets of San

10.30 Home International: Scot-

land v N. Ireland.

12.35 am Close: Jo Maxwell

ANGLIA

ATTULIA

1.25, pm Anglie Naws. 2.00 Heuseperty. 2.25 This Year, Next Year, 3.20
Out of Town. 3.50 The Electric
Theatra Show. 6.00 About Anglie. 7.00
Enterprise. 7.30 The Jim Osvidson
Shew. 8.00 Fentaey letend. 11.40
Sidestreet. 12.35 am Themes.

ATV

1.20 pm ATV Newsdesk. 2.25 The Tuesdey Moviet. "Ourly." starring James Cobum, James Meson, James Fox and Susannah York. 5,15 Gembit. 600 ATV Today. 7.00 Emperdele Ferm. 7.30 McMillan. 8.50 Special Edition: 11.40 Tuesday Jazz.

BORDER

1.20 pm Border News. 2.00 Heuesperty. 2.25 This Year, Neel Year. 3.20 Sygones. 3.50 Untamed World. S.15 Out of Town. 6.00 Lockground Tuesday. 7.00 Emmerdels Ferm. 7.30 McMillan. 11.40 Pelice Surgean. 12.10 am Sorder News Summary.

12.10 am Serder News Summary.

CHANNEL

1.20 pm Channel Lunchtime News and Wher's On Whole. 2.25 This Year, Next Year. 3.20 Oh Ne. It's Selwyn Frosgitt. 3.50 Tha Electric Theatre Show. 5.15 Stars on Ice. 6.00 Report at Six. 7.00 Tressure Hunt. 8.00 Germaby Jonea. 10.25 Channel Late News. 1.40 The Esseraisers (Vince Hill). 12.06 am Police Surgeen. 12.30 Commentaries et Previolens Meteerologiques.

GRAMPIAN

7.20 Thundercloud.

9.00 Secret Hospital

11.40 Barnaby Jooes.

limitations.

Another good-looking seems to he Dock, the twice-raced Michael Kauntze Irish challenger, who looks a cut above the home-trained runners with previous form in the Halnaker Stakes. Dock is owned by Mrs. Kauntze.

The Tote, looking shead to Epsom, and, still further, the St. Leger, reports continued in-terest in its imaginative bet. Henry Cecil's Classic Tally." They now go 47 one classic victory, 7-4 two. 10-1 three, and 50-1 four. Cecil, who so nearly made it two out of two when Kris tried his utmost to follow Oue In A Million's victory, will now he represented by only Lyphard's Wish, a 16-1 cbance. the Derby.

> GOODWOOD 2.00—Regency Elife\*\* 2.30—Dock\*\*\* 3.00-Pit Your Wit 3,30-De de Bourbon\* 4.00—Sheab

4.30-Statuesque

LOST Inext peri, 5 June).

LOST Inext peri, 5 June).

RSC also at THE WAREHOUSE (see under W).

1.25 pm News and road end weather.
2.25 This Year, Next year, 3.20 Oh No
10's Salwyn Froggitt. 3.50 Home and
Scheol, 5.15 Pepsys. S.20 Classroade.
6.00 Scetland Today, 5.30 What's Yeur
Problem? 7.00 Emmerdale Farm, 7.30
The Six Million Oelier Man. 8.30 What's
On Next. 11.40 Lare Call, 11.45
Snooker—The Grand Macoria Chellenge. BODIES

1.20 pm Seuten News. 2.00 Heuseparty. 2.25 This Tear, Next Year. 3.20 Crossroede. 2.00 Oay by 0ay. 7.00 Emmerdele Farm. 7.30 Columbs. 11.40 Southern News Extra. 11.50 Teke the Mick. Mick.

17YNE TEES

\$25 em The Geod Werd, leilewed
by North East News Headlines, 1.20 pm
North East News. 2.25 This Yeer, Neel
Year. 3.20 Time to Spare. 3.50 Unyamed Frontior. 5.15 Merk and Mindy
6.00 Northern Lile. 7.00 Emmardale
Ferm. 7.30 The Jim Davideon Shew.
8.00 Charlie's Angels. 11.40 Pelice
Surgeon, followed by North East News
Headlines. 12.10 am Epilogue. APOLLO THEATRE. CC. 01-437 2883.

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EVE: 8.00, Sal. 5 and 8. Mels. Th. 3.00.

IAN CHRISTOPNER

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Osily Meil.

ULSTER
1.20 pm Lunchtime. 2.25 Tuesday
Matines: "Only When I Lerf." starring
Richard Attanborough and Oayld Hemmings. 4 12 Ulstar Nows Headlines.
5.15 Certoon Time. 5.20 Crossroads.
6.00 Good Evening Ulster. 7.00 Emmerdate Form. 7.30 The Jim Oavidson
8how. 8.00 Fentsey Island. 11.40 Bedtime.

SOUTHERN

WESTWARD

97 Captain Namo. \$.15 Crossroads.
8 00 Ghanada Reports: 6.30 Emmerdele
Farm. 7.00 University Challenge. 7.30
The Jim Davideon Shew. 2.00 Fentiary
Island. 11.40 Bluey.
HTV

1.20 pm Report West Headlines. 1.25
Report Walss Headlines. 1.25 The

RADIO 4

London Broadcasting:
1151kHz, 251m & 97.3vhf

5.00 em News Brieflog. 6,10 Farming Week. 6.25 Shipping forecast. 5.30

Teday. Including 845 Prayer fer the Gay. 7.00, 8.00 Teday's News. 7.30, 8.30

Randong 12.00 News. 11.02

Brian Matthew with Round Midnight. Including 12.00 News. 2.025.00 am You and the Night and the Music with It Allen (S).

RADIO 3

Operator (S). 8.00 News. 7.05

This Week's Compager: Glinks (S). The World at One. 1.40 The Arten World wide. 7.20 Middey Pram. Pert. Worldwide. 7.20 Middey Pram. Pert. Worldwide. 7.20 Middey Pram. Pert. You Called and Piene recital (S). 2.30 Cashe Philhermonic Orchestra. 4.00

Contemporary Music for Brass Band 15). 4.56 Jazz Today (S). 15.45

At Home: Viado Perlemuter plays of A thome: Viado Perlemuter plays Chopin. Sehobert. 7.10 A Musical Renther Smith, musical play by Harmen Rechberger (S). 8.00 Bohm conducts the Brahms Symphonnies, part 1 (S). 10.30 The News Out (S). 11.00 The World Tonight. 10.30 The News Out (S). 11.00 The World Tonight. 10.30 The News Out (S). 11.00 The World Tonight. 10.30 The News Out (S). 11.00 The World Tonight. 10.30 The News Out (S). 11.00 The World Tonight. 11.30 Today in Parliament. 12.00 News.

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OLIVIER (open magel: Tog't & Tomor.
7.30 STRIFE by Galsworthy.
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Tomer. 7.45 [ow price oray. CLOSE OF
PLAY new play by Simon Grav.

EZ Excellent cheap seats from 10 am day of performance all 3 theetres. Car park. Restaarant 928 2035. Credit card bookings 928 5052. OPEN AIR REGENT'S PARK CC 085 2431
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7.45, Mais, Wed., Thur, 6 5aL 2.30. OPEN SPACE 367 8969. Tues-Sen. al 8.00. PS VOUR CAT 15 OZAO by James Kirkwood. "Blessed with two splandid performances by Oavid Gast. . and Christophar Gable." E. Standard. Lst Wk.

PALACE. 01-437 8834.
Men. Thurs. 8.00. Frl. & 5st. 6.00. 8.40
JESUS CHRIST SUPERSTAR
by 7im Rice and Andrew Lloyd-Webber.

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PICCADILLY, From 8.30 am incl. Sans.
437 4506 CC bkgs. 835 1071. Previews
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FIETR EARRWOPTH
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CAN YOU NEAR ME AT THE BACK?

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"If you don't brush, suc me." O, Exo.
A National Theatre Production.

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Sati. 5.00 and #3.0
IAN MCKELLEN. TOM. BELL
IN BENT
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censiderabla genity and passion." Gda ROYAL COURT THEATRE UPSTAIRS. 730 2554, Preva from May 30 Eys 7.56 AN EMPTY DESK by Alan Ordry.

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"A MOMENTOUS PLAY, F UPGE YOU

ACTIVATES THE MINUS, LIKE NOTHING

ELSE IN LONDOM!" Generidan,

WHOSE LIFE IS IT ANYWAY?

"IS A BLAZING' LIGHT IN THIS SEA
SON." N.Y. TIMES.

"WHOSE LIFE IS IT ANYWAY?

"HAVE RARELY FELT SO GRIPPEO,

MY ATTENTION HAS NEVER WAN
DERED-LESS. AND INAVE NEVER WAN
DERED-LESS. AND INAVE NEVER FELT

SO CONSCIOUT THAT EVERYONE IN

THE HOUSE WAS REACTING AS I

WAS.- Ohs. Evo. 8.0 Sats 8.48 6 8.45

PAL PIPC MUSTERSER AD THEATER.

ST. GEOGRAPS. SUAWESDEAD? THEATER.

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THEATRES SMAFTESBURY 856 6596. CC: 838 4255.
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TRUTHFUL. Fin. Times.
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Sec. perts. All seets bookable.
1. THE DEER HUMTER (X). WK. and Sun2.25. 7.30. 70mm Dolby stered.
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(AA). Wk. and Sun. 2.00. 5.15. 8.15
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2443 Opposite Tubel, MAX OPHULS
MADAME DE (AL Pross. daily,
2.05, 4.1S, 8.30, 8.50. 2.05, 4.1S, 8.30, 8.50.

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I. George C. Scott, Maria Mari CLASSIC 1.2 3. 4. Oxford Street, 636 5. D310 (6bo. Tottenham Court Rd. Tube).

1. THE WARRIDES 1X). Progs. 1.05;

2: Lay 2 days! Tohy Cartle MANITOU.

1X). Progs. 7.60 3.50. 6.00. 6.30,

3. JULIA (X). 4.25 8.60. 6.30. 7UR NING. POINT (A). 2.15.6.25. 4.00. TUR NING. 4.135. 3.45. S.SS. 8.10. C. ASE'C. Lalcistar Square, 07-930 8515. DEATH COLLECTOR (X). 2.55, 6.05, 7.30. MEAN DOG BLUES (X) 1.10, 4.28,

7.36.

POLY. Oxford Circus (Upper Repert St.) 837 9855. Ingrid Bergman. Liv Uliman, AUTUMN SONATA (AAI.) Progs. 1.30 Inol Sun.), 5.45, 8.00, 8.15. CYPZON, Carzon Street, W.1. 499 3737.
Grand P.H. Grames '78 THE TREE OF WOODSHIP COUNSES (A). A film by OLMI FEORISE COUNSES (A). A film by OLMI 7.15. CAPACITY OF A COUNSES AND AND THE COUNSES AND AND THE COUNSES AND AND THE COUNSES AND AND THE COUNSES AND THE COUNSES AND THE COUNSES

THE LADY VANISHER (A), See, propsily from the LADY VANISHER (A), See, propsily from the LAS, 4.45, 7.45 all coars bookable in advance at Box Office 8: hv page. SE IN JUSE.

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O-IIV 2.30. 7.00. Last 2 days. POINT 2.30. 7.00. Last 2 days

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SCENE 4. Leicester Square (Wardour St.I.

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A NOSE GARDEN (X). Pross. 1.25. 3.45.

10.40. 8.20. Late show Fri. 2nd Sat.

STUPPO 1. 2 mbd 4. Oxford Circus. 437

3300.

STITION 1. 2 mbd 4. Oxford Circus. 437
1. THE CLASS OF MISS MACMICHAEL
(Aci. Pross. 1.10.50
1. John Set. 10.50
1. John Set. 10.50
1. Ayalha Christie's DEATH ON THE
NILE IAL PROSS. 2.30, 5.28, 8.10. Lare
1. Death Indiana. 2.30, 5.28, 8.10. Lare
1. THE DEER HUNTER (X). Sen. Peris.
1. 1. 2.0, 4.5, 7.49, Lete Show Set.
1. 2.0, Seats BOOKablo.

F.T. CROSSWORD PUZZLE No. 3,977

ACROSS 1 Tendencies caused by one connected with this paper among doctors (6) 4 Tree fellers on the Council 7

- watched for 3 Caught-made too low a ny halting" (O.T.) (9) 11 He's a fool to return with

Amin (5) 12 Makes a slip by agreeing (4) 13 The last point in disputethere will be no further edition (5, 5)

15 Stevenson's were with a donkey (7) 16 The bird with the Scot is a red-head (6)

19 Priestess takes in the drug 21 The grand manner causes 21 Quick to give a hint (6)

pain to the returning Bona- 22 parte (7) 23 Equip an old fellow for the final struggle (10)

26 This boat, if in the City, 25 A disreputable resort—for plungers? (4) 27 There is nothing on for the . Solution to Puzzle No. 3976

ex-president (5) 28 Higher action found in capitals (5, 4) 29 Is back in the storehouses

with pledges (8) 30 Frank, preserve the Doctor of Divinity about one (6) DOWN

,I A type of article that is exact (8) 2 I'm to intercede without delay (9) 3 Such stories come from those who are given to

5 Look to the beginning-the craftsmanship is gone (4, 3) 6 Live it up under canvas— what a sinister design (4, 6) Medical practitioners include first class young girls (5)

return (6) 9 Decay that is to be found in motors (6) 14 People who exist include extended possessions (10)

17 Name for the coy one unadorned (9) 18 Tear about all the time but still be worthy of high respect (8)

20 Turn out Bond-that's surely the answer (2, 5) Preserved—in alcohol? (6) 24 Film star out of bed causes

would mean a riot (4)

confusion (3, 2)

PLEASE SCABBARD
UIHSAAAME
BIGDIPPER CHARM
CHTHR KIIL
RATS BEGINMINGS
ADERE U
WRESTLE FAMROD
LEN BSG
APPEND WHEELER
ALAMA I A
BAROMETRIC EVEN
BAROMETRIC EVEN a l l p o m o Trouler lesson

Brig. 3.53 Regional News for England (except London). 3.55 Play School. 4.29 Pixie and Dixie. 4.25 Animal Magic. 4.45 Tarzan Lord of the Jungle. 5.05 Ask Aspel. 5.35 Paddington.

Aspel. 5.35 Paddington.
5.40 News.
5.55 Nationwide (London and Scotland—5.55 ym Reporting 10.45 Tuesday Night 11.20 Multi-Racial Britain. 11.45 News and

6.55 Leo Sayer. 7.25 The Tuesday Film: "Lions Weather for Scotland. Wales-10.00-10.20 am for Breakfast." Schools (Hyn o Fyd). 4455.05
Trysor Bryuian Caspar. 5.556.20
Wales Today. 6.55.7.25 Heddiw.

All IBA Regions as Loodo except at the following times:

ANGLIA 9.00 News. 9.25 I Didn't Know You Cared.

11.50 News and Weather for Wales. Northern Ireland-3.53-3.55 pm

Northern Ireland News. 5.55-6.20 Scene Around Six. 11.50 News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton): Si South West (Plymouth). Spotlight

BBC 2

6.48-7.55 am Open University. 10.30 It's a Great Life If You Don't Weaken. 11.00 Play School (as BBCI 3.55 pm)-

4.50 Open University. 6.55 Realidades De Espana. Mid-Evening News.

7.30 Tennis to Win. 8.00 It's A Small World. 8.10 Brass Tacks. 9.00 "Crime and Punishment." 10.15 Top Gear.

10.45 Late News. 11.00 The Old Grey Whistle 11.40 Closedown, reading.

LONDON 9.30 am Schools Programmes. 11.55 Cartoon Time. 12.00
Paperplay. 12.10 pm Stepping Stones. 12.30 The Cedar
Tree. 1.00 News, plus FT Index. 1.20 Thames News, 1.30 Crown Court 2.00 After Noon Plus, 2.25 Tnesday Matinee: "The Love Boat," 4.20 Runeround, 4.45 Mag-pie, 5.15 Emmerdale Farm.

5.45 News. 6.00 Thames at 6.

> BBC Radio London: 1458kHz, 206m & 94,9vhf 1053kHz/285m 3 1216kHz/247m 1089kHz/275m 3 & 20-32.54th stayed Capital Radio: 1548kitz, 194m & 95 8vhf

> > London Broadcasting: 1151kHz, 261m & 97.3vhf

RADIO 1 RADIO 1
(S) Shareophonic breadcast

iMeetium wave
5.00 am As Radio 2. 6.00 Paul Burnett. 5.00 almon Bares. 11.37 Pater
Powell. 2.00 pm Tony Blackburn. 4.37
kid Johann. 7.00 Parsonal Call. 8.00
Andy Peables. 3.50 Newsbert. 10.00
John Peat (9). 12.00-5.00 am As Radio 2.

VHF Radios 1 and 2—5.00 am With
Radio 2. 6.02 pm Hilversum Grasts
Radio 2 (S). 9.02 Among Your
Souvenirs (S). 5.35 Sports Desk. 10.00
With Radio 1. 12.00-5.00 am With
Radio 2. RADIO 2

RADIO 2

2 8838Hz/433m 4 200kHz/1500m 4 88-91vhi starso

Radio Wavelengths

8.45 Chinese Education Revisited (reik).
9.05 Seem Conducts, part 2 (2). 10.00
"Or. Piffeel," play by Elizabeth Troop
(5). 10.45 Hamish Milne plays Chopin
(8). 11.25 Building a Library of records
(2). 11.55-12.00 News.
VMF Only—8.00-7.00 am and 5.45-7.10 pm Open University.

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a tribute to Margot Fonteya. Sat. 2.00 &
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Tonight & Tomor. Scene Shift. INew
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LONOON'S HAPPIEST MUSICAL
BEYONO THE RAINBOW
Starring FREDOY QUINN
Iwinger 81 13 Golden Olsos)
And ROY KINNEAR
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Party rates and student standby 8var. Tuceday Matines: 'Two Thousand Wemen.' 5-15 Meloteone. 5-20 Crosspade. 5.00 Report West. 8-15 Report Walsa. 8.30 The Great Ourdors. 7.00 Onfinition. 7-30 The Tuseday Movie: 'And No One Could Save Her,' starring Les Remick. 11-40 Westaids Medical. HTV Cyatru/Welss. As HTV General Service except: 1-20-1.25 pm Penawdsu Newyddon Y Oydd. 4.20-4.45 Goglis. 6.00-6.15 Y Oydd. 11-40 World in Action. 12 10-12.35 am A Sherp Intake of 8-resth.

ALDWYCH, CC. 838 6404, Info. 836 5332 ROYAL SHAKESPEARE COMPANY In resertance of the service of the

12.35 am Close: Jo Maxwell
Muller reads from the
Book of Kells.
All BA Regions as Loodon

Action, 12.10-12.35 am A Sherp Intake
of Sreath.
HTV West—As HTV General Service
sacept: 1.20-13.0 pm Report West.
Headlines. 6.15-6.30 Report West.
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"Niferious . see it." Sun. Times.
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BEST MUSICAL OF THE YEAR
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pm. Previoung from Jone 8th
LIVE ON STAGE:
"GREASE".

The musical sensation!

GRAMPIAN

3.20 am First Thing. 1.20 pm Grampien News Headlines. 2.25 Features:
Film: "The Barbaian and the Gelsche."
starring John Wayne. 5.15 Gembit.
6.00 Gramples Tedoy. 6.05 out of Town. 7.00 What's On Next? 2.00
Charlie's Angels. 11.40 Relications.
11.45 Power Wrhout Glory. 12.35 am Grampian Late Night Headlines.
GRANADA

1.20 pm Cartoon. 2.25 This Year, Next Year. 3.20 Out of Town. 3.50
Gambit. 5.10 The Undersex Adventures of Captain Namo. 5.15 Crossroads.
6 00 Granads Reports. 5.30 Emmerdie Farm. 7.00 University Challenge. 7.20
The Jim Ilsyldeon Shew. 2.00 Fentasy leland. 11.40 Bluey.

TIV AVENUE TICKET OFFFICE, Queens Tricate Faver, Shakesbury Ave. W.1. Tel. 01-734 e281-01728-NS Blandby Tickes Mon-Fri. on suig here Spot-Tom ler Apollo, Drury Lane. Globe Her Minesby, Falladium, Lyric Bird Victoria Palate (utilized to apallability). CAMERIDGE 01-836 6056 Also open Sun. 11 BH-7 PM. CC 01-858 7040. Mea.-Thur. 8.00. Fri. 8nd Sat. 5.00 and 8.30. THE CRITICS HAVE RAVEO ABOUT. THE SMASH NIT BROADWAY MUSICAL Groop bookings 01-437 3856.

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Mon. at 9.00, Mass. Fri. and 581. 8.30

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Evs. 8.00. Fri. and 5a1 5.30 and 8.15.
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Reduced prico preview Men. 28 May.
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EVDS. 8.00. Mets. Set. 2.30. Moinar's
THE PLAY'S THA THING. Adapted by
P. G. Wodeneuss. "Delightful, Witty
must be seen." S. Tet. "Exhilarating
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Reservations 01-838 3181.
ENGLESH NATIONAL OPERA
Tomight. Ther. & Sal. st 7.30: The
Izalian Girl in Alguera. Tomor. & Fri. st
7.30: Madame Butterfy.
104 belcomy seats avail, from 10.00 am
on day of perf.

HAYMARKET. 01-930 9832. Evgs. 8.00. Wed. 2.50 Sat. 4.30, 8.00 MILNEL In the new SHERLOCK NOLMES MYSTERV THE CRUCIFER OF BLOOD by PAUL GIOVANNI
"The kind of specials I cannol recall since boytood terrisc stuff." Mews. 7.30 Manon.
THE ROYAL OPERA
Ther. 7.30 Werther, Frt. & Mon. 7.30 ta Boheme, 85 Amphi seats svail, for all perfs. Iron 10 am op day of perf.

PLAY new only by simon bray.

COTTESLOE—(small suditorium): Last perfTon' 8, LARK RISE by Keth Dewhurst
with The Abbon Band.

PLATFORM PERFORMANCES: You'll at 8
in the Oldrier Life IN PLASTIC SMILES.

45 mins, tick 50p.

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Evs. 8.03. Wed. 3.00. Sat. 5.00 and 8.30
DIANA RIGG. JOHN THAW in
NIGHT AND DAY
A new play by TOM STOPPARO
Directed by Peter Woods,
BEST PLAY OF THE YEAR
Evening Standard Drams Award

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MICNAEL CRAWFORD
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At 7.00. D.86. 1108 pm. Opens Sans.
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Fully air-conditioned. 21st YEAR. RIVERSIDE STUDIOS. 01-748 3354. Prev. ton't. 7-30. Opens tomor. 7-00. Subs. Tres-Sun, 7-30 MEASURE FOR MEASURE. Oir. by Peter Gill.

PAI Price Matthews Wads at 3.0 2ND
GREAT YEAR

ST. GEORGE'S SHARESPEAR2 THEATHTurnel Fark Foad, N7. 507 1129.
Evel 7.30. Mat. Tue. Thor 2.30.
TOMOPROW AT 7.00
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With BERNARD HSPYON
Cordon blow buffet from 8.30.

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Evenings 8, Mer Tues. 2-45. Sat. 6, 8, ACATHA CHRISTIES
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SADIU Z
500 em Nave Sommery. 5.02 Tony
8 randon (S). 7.32 Ray Moore (S) including 2.27 Racing Sulletin end 8.45
Peuse for Thoookt. 10.03 Jimmy Young
1S). 12.15 pm Waggeners' Walk. 12.30
Peus Murray's Open House (S). 2.30
Bavid Hemilton (S). 4.30 Wegeners'
Welk. 4.45 Sports Desk. 4.50 John
Dunn (S). 6.45 Sports Desk, 7.02
On The Third Best (S). 7.30 Sports
Besk. 7.33 Folk 79 (S). 8.02 Inter-

#### THE ARTS

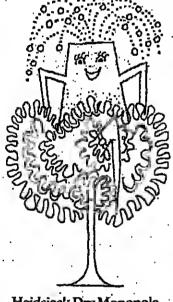
St. John's

# Solomon

by ANTHONY HICKS

Boyce's short oratorio Darid's Lamentation over Savt oud Jonathan with the fine rourt odes bave been entirely

Boyce completed Solumon in March 1742. The following year it was published in full score with an unusually large and illustrious list of subscribers, in-cluding Handel himself, it remained popular (a) least in excerpt) for the rost of the cen-tury, but then faded rapidly as the erotic imagery of Edward Moore's libretto—a back para-phase of the Song of Songs— came into conflict with Victorian sensibilities. Bowdlerization might have held it in the repertory but for one other factor: the comparatively small amount of work for the chorus. Except at the hegening they are con-fined to adding codes to solo numbers, and Solomon thus found no place in the 19th centory choral movement. Ironically the one excernt that has become fairly well-known-the overture-!s almost never identified as such. Boyce renublished in 1760 as no. 6 of his Eight Symphonies, now familiar through many recordings, though sleeve notes invariably fall to mention the works from which they derive.



Heidsieck Dry Monopole The Champagne with all the sparkle and tragrance of France.

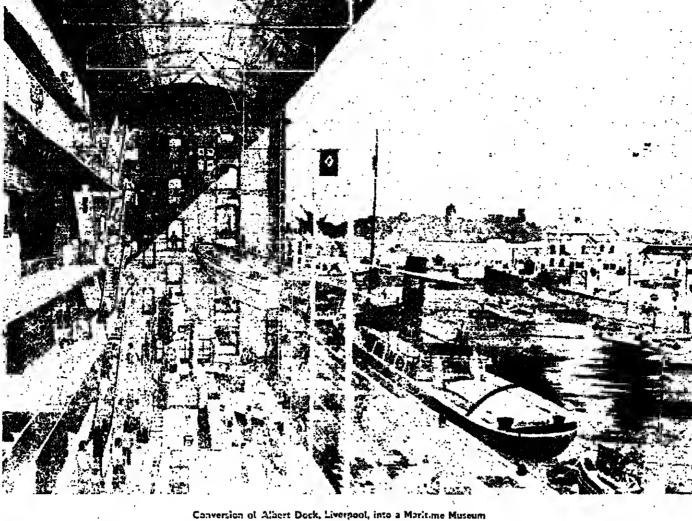
Shipped by Bouchard Ainé

No, not the Handel oralnrio The libretto is still a lal of in which the Queen of Sheba a stumbling block because of arrives, but William Buyce's the sheer awiulness of the verse, serenata of the same name. An teetering precariously between all-too-rare performance of this legitimale metaphur and dismost delectable of 18th century lasteful double cutendre. But English choral works by the Moore was quite successful in London Bach Society on Sun- providing upportunity for day formed a fitting conclusion dramatic contrast and a wide ta the series of four programmes variety of moods. Basically the organised by the BBC to com- piece is a dialogue between two memorate the bicentary of lovers simply designated as He Boyce's death. It was a sequel (lenor) and She (sopranol, to the concert by the same furces. After a surprisingly stern npena couple of weeks ago which ing churus Part I is given over to an extended series of amorous exchanges, the static Cecilia Ode by his mentor nature of which encourages Maurice Greene (to be broad-cast on June 10). If the series as a whole is bardly representa-accompanied recitative in which tive of the composer's sebstan. The woman speaks of love's tial oulput—theatre works and invasion of her heart would perhans be more apt to a descripthese major pieces by Handel's oir "Fill with cooling juice the unreasonably neglected contemporaries has been must welcome, are works and the trumpet calls." of a battle piece, for no better reason than uninging Part 1 to a rousing close.

Part 2 opens with a sinfonia; in Eugee's sprightliest vein. infreducing a welcome to spring, a delightful score passing through recitalive, fluct and air tu a brief concluding chorus. The vernal mood continues Architecture through the unce famous tenor solo and chorus "Softly rise, (1 southern breeze," with the evocative bassoon sulos echoing the voice. A moment of real drama comes at the start of Part 3. Shuddering string plunge us into winter. 'He' calls tu be admitted, 'She' opens the door - bul there is nu one there. A cherus of virgins (high volces, unaccompanied) sympathises. But reradiant duel and chorus to finish, Boyce's melodic gift and impeccable craftsmanship are evident throughout.

string manner which all two often hecame ponderous. The result was a soft-grained interpretation, lacking the dancing of a feerthought, tacked on to the probably best known for its well result was a soft-grained interpretation. Although I am sure planned and landscaped public results and stimulating.

The probably best known for its well results and stimulating. The students are learning the art of planted and landscaped public regardles the flames of the merits of the Beaux Arts. for the control of the housing schemes in London, hit the controversy over the use of the housing schemes in London, hit the controversy over the use of the housing schemes in London, hit the controversy over the use of the housing schemes in London, hit the controversy over the use of the housing schemes in London, hit the controversy over the use of the minibers and long drawn ritardandos. We even had the first part of the overture repeated piono, a romantic trick I thought had gone out in the late sixties. Fortunately the soloists were feel and long the controversy over the use of the housing schemes in London, hit the controversy over the use of the merits of the Beaux Arts approach to the presentation of the merits of the Beaux Arts approach to the presentation of the merits of the Beaux Arts approach to the presentation of the merits of the Beaux Arts approach to the presentation of the merits of the Beaux Arts approach to the presentation of the merits of the Beaux Arts approach to the presentation of the merits of the Beaux Arts approach to the presentation of the merits of the Beaux Arts approach to the presentation of the merits of the Beaux Arts approach to the merits of the Beaux Arts approach to the merits of the Beaux Arts approach to the merits of the merits of the Beaux Arts approach to the merits of the Mexican Arts approach to the merits of the Mexican Arts approach to the merits of the Mex worm, strong and true of line, Ian Partridge equally surefooted, combining manly vigour with unfailing beauty of tone. They seemed to encourage Steinitz to greater liveliness as the evening progressed. The Bach Society choir were alert and expressive, though a shade woolly in the St. John's acoustic. Despite the reservations, there is no doubt the performance was more than adequate to reveal the many beauties of Boyce's masterly score; do try to catch the broadcast on



Conversion of Albert Dock, Liverpool, into a Maritime Museum

# Overlooked at the Academy

by COLIN AMERY

union is swift and there is a architecture is regularly displayed. This year the 75 drawings, plans and models occupy
Turner has produced a prehalf of Gallery X and balf of liminary design study for the
Gallery XI—the last two rooms
Abn Dhaht Trade Centre that
of the exhibition. It all rather brings an air of Chicago to the
concern of architects for the the design imposed by the con-Glad as I was to hear solution. It all rather depends on how visitors behave.

Solomon, I wish I felt more certain that the performance bad done it justice. Pauli the exhibition from the exhibition from the condad done it justice. Pauli then architecture has to be Bach Players a smooth, on-the string manner which all two string manner which all two to the Academy to see that is finding several opportunities.

Of the exhibition, It all rather brings as air of Chicago to the concern of architects for the concern of architects for the concern of architects for the design imposed by the desi Hall of Eurlington House.

> Many of the better projects are Killick. Partridge and Amis bas are

elegant adaptations of

The Royal Academy Summer designed a handsome Hall of simple modern designs to the Worley and Saunders) is not Exhibition is one of the few Justice for the Government—a Jordanian climate, while being such a remarkable building that places where current British simple modular building tout is more adventurous than the it cannot benefit from some architecture is regularly dis- Classical in its restraint and same architect's compelition civilised improvement. Another dignity. Scott Erowurteg and submission for the University rooftop scheme is Michael

Despite a certain rigidity in the design imposed by the con-

ends and careful grouping of Circus into a complex of learned from the artists in the the ranges of houses. Trevor cinemas and other entertain. Summer Exhibition who choose This year the standard of Dannatt one of the few architect mont uses. The addition of a hulldings as a subject for their Schemes exhibited can only be Associates of the Royal high roof extension gives the pictures. Brian Collier's Glass described as unexceptional. Academy, shows this year a building something of the Landscopes in the Large South house for the Hudhud family qualifies of a French 19th cen- Rnom and Breodan Neiland's planned for abroad—a reflect that is planned for Amman and tury railway station or town oil painting Exterior 1978 bangtion of the economic climate in an apartment block for the hall. It may be a controversial in an in Gallery III have all the the UK. In Trinidad Howell, same city. Both these schemes proposal but the London presence one would like to see Pavilion Idesigned in 1885 by in the architecture rooms.

#### Elizabeth Hall

# Cherkassky

noon for the latest of Cherkassky's regular series of keyboard adventures; the mystery to me is that there were any empty sears at all.

His prngramme was the timehonoured Cherkasskian mix of familiar and unfamiliar. Mendelssohn's F sharp minor Fantasie op 28, the last and biggest of four piaco Fantasics splendid curtain-raiser and should be heard more often. Cherkassky gave it-he is too wise an artist to overplay his hand too soon-with restraint and poise, and marvellous clarity. The presto finale especially was not taken metro-nomically as fast it is sounded, the sense of speed [Horowitz is programmes are boring-also a master also of the same effect) achieved by subtle off-

beat grouping and accentuation.
It was a performance of magic moments; the recitative tradition of pianists entirely. section of the andantino, unusually literal in its east, lollipaps, he dropped with chillingly effective; the last characteristic panache a mestreturn of the inclody, woven merising account of Stock return of the melody, woven merising account of Stock-into its accompaniment above and below, exquisitely wistful. study in sonority and contrast. The scherzo was a strictly Cherkasskian creation, for to the audience's emectation, devotees, not purists: light as was magic, and more than thistledown, wieked as black moments: a dizying Polka de thistledown, wieked as hlack-tborn, full of sparkling lights. sudden surges and reverses. The main dramatic weight was given to the finale; a hright and fiery song, cul in erystal.
In the C major Fantasy, Cher-

kassky, as he can, chose to shake us out of our common. comfortable perceptions of Schumann, Every relation and link scemed forged anew: front the opening, quick and strident,

Quirky or sublime, weird or to the second movement, impishwhimsical, maddening, disturb-ing or deeply penetrating—and the third, where once again the as often as not all of these at main dramatic weight naturally once: a Cherkassky recital is lay-and whose vocal framenot to be missed. There was work was never more clear: a, the usual respectably full house of afficionados on Sunday afterand bass solo, meeting together work was never more clear: a, at climaxes in tentative, and finally in ecslatic, duet.

At the heart of the matter, before the lollipops, were two re-markable performances of Schubert's late A major sonataand the Schumann C major Fan-tasy. The Schubert was made. with a fascinating blend of concentratiun and nonchalance many marvels, on the one hand, dating from between 1825-30, is of scrupulous balance and voicing, every line free-moving. every coursi perfectly weighted; pages unpredictably left nut of. reckoning, whole sections, with all their major structural implications, strangely ignored.

It was Schnabel who said, with intentionally savage irony, " My after the intermission." kassky, whose programmes are never boring, not even before the intermission, is of anniber After the interval, in among the steel on velvet. The rest, more IVR of Ralhmaninov that in less than four minutes summed up his less than an era; a casually bril-liant Balakirev Islameµ; the delicious silky Albeniz-Godowsky. Tango; an exuberant Poutence Tocenta; and a Chopin Fantasy-Impromptu as nearly perfect and in any case as perfectly enthrulling, as one could ever wish to hear.

DOMINIC GILL

#### Festival Hall

#### Royal Philharmonic

had established a close rapport. and all the rest of the evening gave reasons for hoping that the relationships will be renewed often. The orchestra played movement, scherro and fugal Finale. The shot-silk terrures of the first variations do not make their hest effect without the impassioned Allegro moderato that should nrecede them and draw the audience into Samenowski's elusive idiom: hesides the percration of the furnic is marked by the return of the main firstmovement theme, which this

From the opening hars of ups which were tamely Szymanowski's Second Symphony on Sunday night, it was clear that the RPO and their guest conductor, Witold Rowicki together. Rowicki must receive the RPO to undertake together. Rowickl must persuade the RPO to undertake the whole work. Composed in 1910 and revised a quarter century later gorgeously scored it is too persuasively original to remain neglected.

And, we had a Chaikevsky Fourth Symphony of quite unusual distinction, at severe and gripping; no easy expansion at moments like the big string eotry in the Andani tino, but taut declamation in all the right places, and elsewhere a fresh clarity that this hackneyed piece rarely enjoys. In the pizzicato Scherzo, the inter-play of voices was brought time couldn't recall its past for out vividly, and the Finale was because we hadn't heard it.

That said, the Symphony was rewarding to hear even truncated. The earlier variations ductors (and orchestras) take were perhaps under-volatile— such pains to demonstrate what there are phosphorescent flare they are. DAVID MURRAY

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Fischer Fine Art: Lisson Gailery

# Leon Kossoff/Don Judd

by WILLIAM PACKER

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an almost autumatic authority and haps but never ugly) or an uninteresting landscape, or looked through a micruscope and was not ravished by what he saw? Nature is indeed wonderful. The surface of the caoras might be clotted with paint, the imagery incoherent, the imagery incoherent, the material itself almost out of control, and yet the whole may still be quite the reverse of objectionable. Naïve observers may congratulate the etcher on his exquisite line, but the etcher bimself knows that anything less than exquisite is hardly possible: so with the painter, whose mark and touch gruw ever more sure and subtle with experience. His drawing may be inept, his image ill-chosen, his colour frightful, and his material may save him yet. Bad artists abound; but given a certain level of technical accomplisb-

ment, they still get by. Such natural, inbuilt advantage creates many problems, which the scrious artist may face, or ride, or evade. And the decision to resist the easy solution, to move back from a characterised as the High Priest hedonistic indulgence to something more rightons and austere is an honourable one tu take.

Leon Kossoff, whose recent prejudice. Again the first work now occupies Fischer Fine appearance of the work is miswork now occupies Fischer Fine Art (until the end of June) is leading, in this case its disarmamong the foremost of our more ing simplicity suggesting an all puritanical expressionists: and too elegant simple-mindedness: though he has yet to win the and again time and sympathetic general réclame of the Francis consideration Bacon of 20 years ago, or that rewards. These few sculptures now enjoyed by his nearest con- and reliefs, as they pass through temporary, Frank Aperbach, he their refined paces and is their true peer. The figurative intervals, test our exact percenpreoccupation is crucial, for it tion of space and volume and achieves immediately a distance make us think more than twice tive that was expressed, another think,

Oil paint is tricky stuff, at between the fact of the painting, once messy and even repellent, the actual matter and surface, and yet incorrigibly seductive, which is more than enough for It demands that the senses so many painiers today, and the alljust tu it, and accept its intention-which is to hold that terms. There comes a mument surface in a precarious equitibwhen, quite independent of rium with the image it carries. what is done with it, it achieves an almost autumatic authority and unprepossessing, even and heauty: for wnoever heard crude: but withdrawal from the uf an ugly sunset Ivulgar per-felicitous mark, and sleight of telicitous mark, and sleight of hand, the acceptance of a seem-

ingly clumsy statement, is quite deliberate. We are forced by these images to work rather to do, to give them time to reveal from the welter of muddy impasto. Then curious things begin to happen: our eyes, as it were. grow used to the light, and having heen registered onci. these dense and active city landscapes, monumental nudes and portraits, are never to be relinquished. That simple acceptance leads us back again, elliptically, into the physical substance once more, in which at last we can see expressed the self-denying sophistication of it all, the innate control and the sure construction. These remarkable paintings demand more than a little application and sympathetie consideration, but they ere beautiful. Across London, at the Lisson

Gallery (until lune 1) we swing lu the opposite extreme with the work of Don Judd, who is with only superficial accuracy of Minintalism. This carefully chosen review of some dozen year's work gives the lie to the



"Sather resting in armchair" by Leon Kossoff

about our own physical dis- possibility was implied. Judd placement. Judd-is minimalist, works in series, returning time without question, but there is a and again to particular themes: great deal going on in his work, and at the Lisson the latest In New York last autumn I boxes have been taken off the wa large show of his recent wall and the base-board Box relicfs, in which the imaginative possibilities they interior space of a consistent afford. The whole point is that volume was cut and squeezed in the many are alive in the few, an endless sequence of permu- and this tiny retrospective is lution; and with every alterna- larger thao any of us might

#### FINANCIALTIMES

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Tuesday May 22 1979

# Industry and politics

activities bave a rather mar- it is a mistake for a government ginal impact on the British agency to be committed to one economy, the National Enterprise Board is capable of arousing a remarkable amount of passion, or at least the show of passion, among politicians, ln yesterday's Bonse of Commons former Secretary for Industry. Joseph, of improvidence and immorality io his plan to sell off some of the NEE's invest-The same City vultures wbich would have teft these companies as carrion are waiting to swnop on the tasty morsels which have been fattened up by the taxpayer."
Regrettably there are not many taxty morsets in the NEB's portfolio and the ones that are there, like the holding in ICL, seem designed more to improve the look of the NEB's profit and loss account than to achieve any strategic purpose.

#### Intervention

If it were possible for politicians to look at the NEB in a noo-political way, they would consider its function, first, as managing agency for certain comoanies which came involuntarily into the Government's hands, and, second, as statefunded entrenreneur in certain industries deemed to be important for the national economy. The main argument for having Bl., for example, supervised by the NEB rather than hy the Department of Industry, & that wheo the management per-forms badly the NFR is more tikely than a government department to intervene and instal a new team—as is did when it put in Mr. Michael Edwardes as chief executive. Arguably, too, the presence of the NER makes the companies under its control slightly less witner-ble to political interference than the usual oationallsed industry.

#### Technology

FOR AN organisation whose new companies with new ideas, particular enterprise which may prove to have the wrong technology approach. marketing

This is not to say that the future of the electronics indebate the normally mild-dustry should be of no concern mannered Mr. Eric Varley, to the Government. Even in West Germany, whose social accused his successor, Sir Keith market economy is so admired by Sir Keith Joseph, public money is made available on a substantial scale to support research and development, to increase the supply of trained manpower and in other ways. Improving the conditions under which the industry operates is more likely to be effective than direct intervention in marketplace.

lo this country, especially just after an election, arguments about institutions and about ownership tend to divert attention from reat industrial problems. How to handle the contraction of shiphuilding, how to modernise the steet industry. what degree of government support is appropriate, if any, to maintain Rolls-Royce in the front rank of the world's aeroengine huilders—these are not problems which lend themselves to simple doctrinal solutions.

#### Commitment

Of course the Tories have a strong political commitment to reducing the aize of the public sector and it was the political differences hetween the two Partles which were most evident in the House of Commons yes terday. But it is equally possible, and perhaps more useful in the long run, to argue against public ownership and against state intervention in industry on practical grounds—that it has not worked. Many members of the Labour Party, not just Mr. Edmund Dell, recognise that the social and economic objectives of nationalisation have not heen fulfilled and that public ownership is indeed targely irrelevant to the Party's irrelevant to the Party's aspirations. Is it fanciful to hope The entrepreneurial role is that the Labour Party, in much less easy to defend. The what may he a long period of NEB is proud of its investment opposition, may come to adopt in humos, which it believes will a less rigid position on these make a valuable contribution tu Britain's semi-conductor and any moves towards de-nationalimicro-processor capacity. But sation are bound to take a good this is a field in which tech-nologies and markets are changing very rapidly. While industrial issues in a less

# A step forward on Cyprus

TBE CYPRUS dispute has recently appeared to consist mainly of the flotsam and jetsam of diplomatic disputes between the two communities. This is a major change from the different periods when the firing of a shot on one of the island's fields would instantly reverberate between Washington and Moscow. But an indication of the continuing wide-spread implications of the dispute is given by this week-end's agreement between the Greek and Turkish Cypriot leaders.

The agreement itself is something less than a breakthrough. It commits the two sides to resuming the intercommunal talks on June 15. These talks are to take place in Nicosia, rather than amidst the publicity and expectations aroused by holding them in cities abroad such as Vienna.

It sees the Turkisb Cypriots agreeing that the various UN resotutions on Cyprus-in some of which they were in a minority of one—should be borne in mind. It is accompanied by some apparent under-standing by the Turkish Cypriots of Creek Cypriot concern for the "missing persons -the 1:800 Greek Cypriots wbo; it is claimed, have not been seen since being captured by the Turkish side in 1974.

It also offers the most concrete hopes yet to Greek Cypriot refugees from Varosha, the tourist centre of Famagusta. If an agreement can be reached allowing these back under UN auspices the Turkish Cypriots will allow its implementation without waiting for an overall settlement. Between 30,000 and 50,000 of the 190,000 Greek Cypriots made refngees by the 1974 fighting could henefit

from this. But overall the ten points agreed represent an agreement to talk-and little more. No concesssions were made by the Turkish Cyprlots on the vexed questions of the amount of land they hold. No advance appears to have been made in agreeing on a constitution. Instead talks on these are to begin next month-with no agenda agreed and no apparent guarantee of

None the less there are

countries such as Britain. On the positive side it promises to lake some of the heal out of the debate. It could, it is lioped. have much the same calming effect as did the 1976 Berne agreement between Greece and Turkey over the Aegean dispute.

Some of the passion will also be taken out of the forthcoming deliberations on Cyprus within the UN Security Councit, Last November the Council, acting on Greek Cypriot urging, requested Dr. Kurt. Waldheim. the Secretary Geoeral, to report by the end of this month oo progress towards the implementation of its resolutions.

More immedately relevant is that the agreement will assist

Western countries which

have heen seeking to make available a package of emergency aid to Turkey. On May 30 these countries are due to meet in Paris in the framework of the Organisation for Economic Co-operation and Development. The present aim is to put together aid totalling at least \$600m. Much of this aid will require approval by the legislative hodies of the countries concerned—and the U.S. Congress in particular has made It clear that It expects to see some progress on Cyprus hefore it gives the U.S. administration

anything like a carte hlanche on aid to Turkey. President Jimmy Carter, like his predecessor, has to report Congress each 60 days on the Cyprus situation. His next report, due by the end of the month, is a particularly crucial one. If he can convince Congress that all is going well it will he the easier for him to obtain a sufficiently large package to mallify some of the Turkish objections to granting the U.S. continuing use of their bases on Turkish snil. The Turks bave only allowed these hases to be re-opened until this

#### Reminder

The ten points agreed in a disused airport on Cyprus have thus served as a reminder of the international ramifications that the island has bad for the past two decodes. Now it is up to the Greek Cypriots and, io particular, to the Turkish side civil service departments which to prove that the agreement is lost them during looting as the not merely for export—and that having hrought the talks to from Tanzania. several reasons why the agree- Cyprus they can bring progress

# Exxon's new tactics for diversification

BY STEWART FLEMING in New York

last Friday to announce a major technological hreakthrough which, he said, could save the U.S. alone 1m harrels of nil a day hy the 1990s.

The scene with its bustling camera crews and personalities from the television news divisions had some of the trappings of a Hollywood premiere. The focus of attention however was not on the neckline of a new

New technology, no matter how promising, rarely makes the nightly news even in the U.S., and highly paid television newscasters who probably would find it bard to explain the difference between a volt and an amp were unlikely to be turned on by Exxon's news alternating current about synthesis (ACS).

With petrol begining to cost over \$1 a U.S. gailon (59p an imperial gallon), oil company profits as high as the queues at California filling stations are tong, and public outrage mounting, there was method in Exxon's apparently mad decision to transform its Press con-ference into a media event. For buried at the bottom of the statement by Exxon president, Mr. Howard C. Kauffmann, lay a political hombshell. Exxon is desperate to preveot it from detonating.

The hombshell is that Exxon wants to spend prohably as mucb as SS00m on a conglomerate merger-the purchase of an electrical equipment maoufac-turer, Reliance Electric, Reliance said yesterday that there was no agreement on the deal.

Conglomerate mergers by any. large enrporations are already under attack in Washington. Oil company diversification is even more unpopular than most. Seuator Edward Kennedy is proposing to broaden his assault on the oil industry by Even middle of the road Republican senators are turning on the oil industry. Senator Howard diversification, Exxon has also Baker, a leading Republican selected its own path into the and prospective presidential future. Burled away on page

DEFORE A BATTERY of candidate, warned last week 24 of its anoual report, just Belevision cameras the that the oil industry might be befure the section on charitable president of the world's beaded for break-up or even and social works, there is a dislargest oil company. Exxon, nationalisation," if it did not cussion of its Exxon Enter-"gouging" the public.

> major acquisitions the oil companies are diverting profits from the search for cheaper energy hecame a clarion call for the critics of the industry as they waterbed Mobil take over the second largest U.S. copper

But Exxon's point, and it is one which will not be easily refuted, is that its plans to acquire Retiance are not dictated by the search for corporate survival when the oil runs out, nor by a desire to be ally less bazardous than oil.

The message it wanted to get on the froot pages of the news-papers that Washington's politicians read was that its diversification programme is different because it is aimed (in part at teast) at saving energy and should therefore be treated on

#### The company's behaviour

It has long been argued that of all the major U.S. oil com-panies, Exxon, as by far the largest and most powerful, would somehow be prevented by Washington from following the wellworn diversification path being trodden, through acquisitions, hy some of its rivals. The company's behaviour bas seemed to suggest that it understood and even accepted this. It has not hought a large chemical company as Gulf Oil did nor a

tinental Oil or Occidental Petroleum have done. White it has interests io coal. uranium and chemicals, its Introducing legislation later businesses have been built up this week which would forbid from the ground, oot through this week which would forbid from the ground, oot through on companies from making acquisitions, a method which the acquisitions worth over \$100m, anti-trust agencies do not object to. In addition to what might be

-- 31

--66

268

-- 34

211

1,676

324

219

21,309

2,212

355

2,657

large coal company as Con-

respond to feelings that it is prises division which bad average capital employed of The complaint that by making only \$355m last year, as against \$27bn for the company as a

For over a decade Exxon Enterprises has been looking for new businesses for its parent company to invest io. One of the a leading chain store group, ways chosen has been to back Montgomery Ward, for example new ideas and the men who or Atlantic Richfield acquire invent them, a process generally called venture capital financing which was popular in the mid-1960s among large companies. Exxon is one of the few who bare stuck to it.

Several of its projects have failed as is in the nature of this business. One of the biggest flops was American Cryogenics. a company which had a process for making industrial gases which Exxon acquired for \$37m in stock only to sell it off subsequently.

In the last few years, cowever, Exxon seems to have hit upoo advanced electronics. a field which has tremendous growth potential for the future. but which is still in its infancy and in which innovation is

Exxon already is in the business of selling word processors through its Vydec subsidiary. electronic typewriters through its QYX division and facsimile transmission devices through OWIP subsidiary. Its ambitions are promising to take it into direct competition lo some areas with giants such as IBM International Business Machines, and perhaps into telecommunica-Exxon's claims for its new

cbnological development are impressive. It said that if alternating current synthesis were applied to half the electrie motors operating in U.S. in-dustry alone, by the early 1990s It would save the equivalent of 1m harrels of oil a day. The invention is described as a highly efficient electronic device which could, for example, be used to control the speed of electronic motors by altering the voltage and frequency of ordioary mains electricity more cheaply and efficiently than can be done by transformers and filters. In an ACS system, they are replaced by precise digital control of power transistor switches using a microprocessor. This is said significantly to reduce both the size and cost of the equipment as well as giving substantial improvements in efficiency.

motors of 1-200 horsepower. But ACS could also give energy savings in heating, ventilation the development of the electric

Exxon bas installed and successfully operated demonstration devices at two of its own refineries.

(David Ftsblock Exxon, for all its intellectual



An Exxon venture into electronics: the Vydee word processing system.

muscle io research, is still heing remain that the oil company cor about details of its electricity saviog technology. Its basic claim seems to be for a method of controlling electric motors which exercises restraint . over the electricity consumed rather than over the mechanical

energy put out (The workhorse of the family of electric motors is the induction motor-simple, rohust and pretty efficient. In the higger sizes say 10.000 hp, its efficiency can be as high as 92 per cent. Its weaknesses are that its speed is fixed by the frequency of the ac electricity supply, and its tagging power factor, which causes problems for the electricity supplier.

(Electric motor · manufacturers have sought to remedy these weaknesses with what they call power conditioning equipment. Technically it can be done readily, but with fairly bulky and costly equipment in exchange for marginal improvements in motor efficiency.

(Exxon's claim is that, with solld-state clectronics-" chips " -it can now control the elecregulating both voltage (thus power ontput) and frequency (and thus speed).

chosen partner. Reliance, tends to make the smaller sizes of Industrial electric motor, which tricity consumed. As for the suggestion that it is looking to the electric car, the basic proband air conditioning, and lem here is still storage of perhaps, as a further stride in enough electricity to give adegains in motor efficiency cannot bridge the big gulf io storage capacity at present.

> (Until Exxon is more forthcoming about its claims for a an attractive property. It is a the scope of the slogans which breaktbrough " io electricity company with an impressive have so far heen cried against saving, the suspicion must

may be trying to hlind the politicians with science in order to win public approval for a merger with Reliance it wants on quite different grounds.)

Unlike the policy it has pursued with its other develop-ments in the electronic field, Exxon has decided that "the only way to achieve the rapid introduction of this technology and resulting energy savings was to acquire an established firm in the electrical equipment industry which had capable engineering manufacturing and sales organisations with established track records in the field of electric motors and related

#### Lower rate of return

One can guess at a number of factors which have brought the Exxoo board to a decision to depart from its past practice of-avoiding major takeovers. Unless it presses ahead with the trical input to induction motors, rapid exploitation of its system, it may run the risk that a competitor will get in first. Equally (The anomaly is that its route other than acquisition will result in a much lower rate of return on its technological development.

rapld development of other segments of Exxon advanced electronic interest. Exxon may enough electricity to give adequate speed and range. Marginal chance of completing the deal (assuming Reliance agrees) hy presenting it as an energy saving move.

Certainly Reliance looks like

subsequent growth through recession and inflation suggests that it is dealing quite success-fully with some of the difficult problems this economic environment poses for the capital goods industry. Last year its sales revenues totalled \$960m and its net earnings were \$64.6m.

In terms of return on equity and sales it claims that of the 500 largest' companies in the Fortune list only 36 did better. Reliance manufactures electrical motors, drives and control products. power transmission equipment, and scales. It has increasingly been building up its telecommunications businesses, in particular equipment for the telephone industry."

Erron's decision to seek a merger with Reliance has already caught the eye of the acti-trust antborlties in Washingtoa. They have discussed the proposal with the company and said they will investigate it.

One-line of attack, if the antitrust regulators want to bepose the deal, would be to argue that Exxon is a potential entrant into the electronic engineering bustness on its own, and that by purchasing a major corporation in the industry it will be reduc-ing competition.

No doubt Exxon will argue that the public benefits from the rapid introduction of its innovarovements in efficiency.

Industrial electric motor, which development.

The most immediate application would be in industrial the market in terms of the electric motors of 1-200 horsepower.

Industrial electric motor, which development.

It may also be looking at size. There can be no doubt howeled the market in terms of the electric motors of 1-200 horsepower.

Reliance and seeing in the company the prospects of a more exercised formidable corrections. tion justify an acquisition of this porate power—and it is corpo-rate power as such that is under attack from liberal politicians in Congress.

Assuming that the technological achievement and the claims the company is making on its behalf stand up to scrutiny, the proposal is outside profits record since 1972. Its nil company diversification,

#### **MEN AND MATTERS**

**EXXON'S DIVERSIFICATION IN 1978** 

#### Taking a risk with Aristotle

Activity

Neuclear

Minerals

Total energy

Chemical operations

Total non-energy

Total operations

OTHER OPERATIONS

(includes electronics)

Petroleum and natural gas

Refining and marketing

Standards must he maintained. particularly the standards of literacy in business. So one must applaud Frank B. Hall. one of the largest U.S. insurance brokers, for trying so hard to raise the tone in its latest report and accounts.

The document is peppered with quotations from Aristotle, Sir Winston Churchill, Henry Miller, Emerson and Disraeli.

A bubble, illustrated on the cover, is described as "one of the most interesting pneumatic structures in our universe... broken by outside risks."

Frank B. Hatl exptains that "it takes the right people, guided by the right management, in the right working environment, in the right busi-Frank B. Hall is the right company, in the right place, with the right idea, at the right time."

In case there is any doubt about the last point the chair-man, Albert Tahmoush, is pictured surrounded by children of many nations. "They symbolise just a few of the hundreds of multinational corporations properly pro-tected by Hall, insurance brokers who effectively communicate in the universal language of risk management." It sounds almost like child's

Desk round-up

The contents of a vast store room at Makerere University, Kampala, are now being sorted out by the students. Filing cabinets, desks, chairs, calcula--atl are being restored to the Uganda capital fell to forces



"So we build the Channel Tunnel and use Charles de Gaulle airport."

students running "Operation Recovery" say tactfully that the looters felt, io the heat of the moment, that they were atriking a hlow against Idi Amin. For its part, the new government is grateful for anything that helps bureaucracy back in

#### Ducking out

The Thames may be much cleaner than it used to be. It may even contain the odd salmon. But it is still not quite the river in which most people would prefer to be immersed. For reasons best known to themselves, however, the num- Industrial Society's Council, hut ber of schoolboys volunteering to he held upside down in midstream on Thursday stands at a record 74.

Dunking a schoolboy in the ting machines, even motor hikes Thames is one of the mysteri—atl are being restored to the ous rituals associated with the oldest church in the City. All Hallows by the Tower. Part of the annual ceremony of beating The sands ran out yesterday No questions are asked when the school associated with the magazine Vision, founded in goods are brought back. The courch to be beld over the side 1970. So I telephoned Paris to

boundary of the parish opposite the Custom House.

ft's something to do with humanity meeting the water." the parochus, Peter Kefford, tetts me vaguely. "The boys clamour to he chosen. There seems to be some kind of kudos attached to it."

(A parochus, incidentlly, is the medieval word for a deputy

Kefford admits that the logistics of bolding someone over the side of the Port of London Authority vesset "Royal Nore often mean that the selected votunteer does not nuite reach the water and its fishy contents.

#### Frank talking

Moss Evans, general secretary of the Transport and General Workers Union, was aitting among senior managers yesterday at a lunch-time conference of the Industrial Society. He had come to hear a speech hy Frank Cousins—who in his time as general secretary of the TGWU was considered as militant as the present incubent is held to be.

There was little of comfort for Evans in the argument of his venerable predecessor. "We must recognise that the world economy is in trouble," said Cousins. "There are going to be less and less people required for less and less jobs, so there's no longer any such thing as 'free' pay bargaining." A level should he recognised heyond which a trade unionist cannot go in his demands."

Evans is a member of the gather that he paid the delegate's fee" of £22 to sit among the bosses. All that sage advice must bave been worth the money.

#### Blocking the view

the bounds requires a boy from for the international business

of a boat on the Imaginary ask Leon Bobrinsky, managing director of the d'Edition Vision, what had gone wrong. "The wnote thing." he said without besita-"Articles in the Press tion. ahout Somoza Nicaragua) being the real owner caused us a lot of bad publicity. The irony is that the Sumoza connection made no difference—we were very un-biased."

> A fairty prosperous under taking until not long ago, the Paris-hased magazioe is now on the market for just one dollar. It comes complete with bills-totalling over FFr 300,000 in Paris alune. The May Issue is 'frozen" at the printers because

A measure of the speed of Vision's decline is shown by the price offered for it by Newsweek just before Easter—about £125.000. That was rejected as too low. The parent company, Vision Inc. of New York, now faces the prospect of the French magazine going into liquidation without even that much return. But in Latin America, a comkeep the name alive.

#### Free speach

Brazil-watchers have heen watching keenly for a sign that President Joso Figueiredo — Installed in March—will take any steps to liberalise the regime. I can now give them a ctue: after years of delay the censors have just released for publication a dictionary of Brazilian swear-words

The dictionary was compiled hy the Folklore Studies Centre on the hasis of 3,000 questionaires. It shows, incidentally, that the urhan populations of Sao Paulo and Rio have the largest repertoire of swear-words. Perhaps the traffic jams

Observer



When you are getting on in years and find that you can no longer cope, it is good to know that the Distressed Gentlefolk's Aid Association runs 13 rather special Residential and Nursing Homes for people like you.

They are special because the DGAA understand the problems of the elderly - and, in particular, of the elderly who have known 'better days'. People are always given to place in a Home where they will 'fit-in', where the others are the same sort of person with much the same sort of

This is vital work. It is work that must be done with sympathy, with understanding and with experience. It is work to which we have been dedicated since 1897.

The DGAA needs your donation urgently. And please, do remember the DGAA when making out your Will.

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Vicarage Gate House, Vicarage Gate, Kensington, London W8 4AQ

"Help them grow old with dignity"?



# Soviet-British trade has mutual advantage

BY E. MANAKHOV TRADE REPRESENTATIVE OF

THE USSR IN GREAT BRITAIN

SINCE THE Summit talks in reported, and also in economic plants. This is how the compen- But we have to admit that the February 1975 there have been and industrial co-operation, fundamental changes of a positive. This had been facilitated by character in Soviet-British trade and economic relations.

A number of documents and agreements were signed at the time, in particular, tha long-term economic and industrial co-operation, the agreement on the provision of credits amounting to

British market and 230 per cent f950m for the purchase of rise in British exports to the British equipment, and s number Soviet Union.

of other documents relating to the development of co-operation in science and technology, and these time by have acted as a stimulus to Soviet-million. British trade and economic relations, resulting in an increase in

implementation of the long-term main reason was a significant programme which take place at increase in the purchase by the programme which take place at increase in the purchase by the sessions of the Standing Intergovernmental Soviet-British Commachinery and equipment and of mission for scientific, technical primary products and semitrade and economic co-operation (the Joint Commission) have been instrumental in extending the list of items contained in 1976/77 which were worth a the list of items contained in in 1976/77 which were worth a the appendices to the long-term total of over £400 million and programme and resolving prob. ems hindering the develop- purchase of gas-compressor units, ment of Soviet-British trade.

At the 7th session of the Joint turo of low-pressure polyethylene, Commission, held in London in and equipment for rubber-mixer May last year, increased activity, production lines at tyre factories, in the development of trade Later this year equipment will since the Summit meeting was be delivered for two methanol

increased contacts between organisations and firms of both countries and the considerable work put in by both sides.

Between 1974 and 1978 programme for the promotion of Soviet-British trade rose by 70

In 1978 the volume of Soviet-British trade reached an all-time high of about £1,030

An outstanding feature of Soviet-British trade last year was a substantial increase in The regular reviews of the British exports to the USSR. The a second plant for the mannfac-

sation deals signed in 1977, which are unprecedented in the history Soviet-British relations, will he implemented.

A number of fairly large contracts have been simed with ush firms in 1978-1979, including an agreement with CAMCO for the delivery of underground drilling equipment for the Samotlor and Fyodorovo ail fields, a contract with Woodall Duckham for the delivery of plant for a fibre-glass works in Polotsk. The latter contract is a compensation deal repayable with finished products once the works is in preduction.

Contracts concluded in recent years have led to some progress in implementing the 1975 Soviet-British credit agreement: more than fifty per cent of the total credits have been utilised. We feel that further progress will largely depend on wbether largely depend on woode, Pritish firms are prepared to make use of its advantages, whether their market activity increases and their offers become more competitive.

If they do, it would greatly facilitate the success of the cur-rent talks on important co-operation projects, including samplies of plant and equipment for the Soviet chemical, ull-resigning and petrochemical industries, equipment for light industry and the fred industry, and forging-and-pressing and melal-worlding equipment.

#### Significant

of progress has been made in the premotion of Soviet exports to Great Britain. The British mar-ket has been a traditional ene precious metals, fors and ores. Although the hulk of Soviet exports to Great Britain are primary goods which have undergone varying degrees of process-ing, in the past few years there supplies of Soviet plant, eouip-ment and gonds for household and cultural use. Among these are lorries and cars, machinetools, tractors, watches, pheto-graphic and radio equipment, relevision sets and refrigerators. However, the level so far achieved is relatively low and does not correspond to the increased productive canacity and technological level of Soviet industry.

last year possibilities of increasing exports from the USSR to Great Britain were severely limited by the unfavourable situation on the British market, with its low domestic investment figures, inadequate growth of personal consumption, and inten-sification of protectionist tendencies. Soviet exports were therefore about 13 per cent lower than in the previous year, primarily hecause of a drop in exports of raw materials to

If mutually advantageous trane hetwern the USSR and Great Britain is to develop further. conditions must be created that are favourable to increased exchanges of engineering goods and other industrial products including, of course, a rise in

This would depend not only on the efforts of Soviet industry

#### Restrictions

of lifting unjustified import restrictions on a range of Soviel goods, especially machinery and housebold appliances, textiles and rolled steel is long overdue for solution. Unfortunately, despite the declared intention of the British government, recorded

Towards the end of 1977 Great Britain issued licenses for rolled steel imports from the Soviet Union and in early 1978 imposed an import quota on this product at a level of 15,000 tennes a rear, considerably lower than the 1977 figure.

These restrictions were introduced by the British side despite the fact that in rolled steel exchanges Britain bad a considerable edge on the USSR.

experience of a

There is no doubt that expansion of trade and economic co-operation between the USSE and Great Britaln is in the hest interests of both countries and is likely to afford them additional advantages as a result of the

# For the development of co-operation

BY BORIS BORISOV

CHAIRMAN OF THE USSR PRESIDIUM OF THE CHAMBER OF COMMERCE AND INDUSTRY

DEVELOPMENT of commercial economie, scientific and technical ties between states should bring ngible benefits to every party. institutions, and industrial enter-This statement is not prompted prises were held for them. tangible benefits to every party.

y any time-serving considera-tons but stems from the longterm policy of the Soviet state. In the Soviet Union the deve-

lopment and promotion of comlopment and promotion of commercial. economic, scientific and technical ties with other countries are aided by the USSR Chamber of Commerce and Industry (CCI), a public organisation uniting foreign trade organisations, leading industrial emerprises, research institutions and other establishments. and other establishments.

The Chamber yearly carries out an extensive programme of establishing maintaining and developing relations with business circles in other countries, with their chambers of commerce and similar organisations. These relations are built on a British side has shown no activity contractual basis,

tracts, in particular with the National Coal Board, the British In the past few years the number of Western business repre-sentatives intent on establishing Steel Corporation and representatives of the motor industry and economic contacts with Soviet some other spheres of industry, organisations has increased appreciably. On the invitation of the CCI stone about 16,000 husibut no tangihle progress has been made. The representatives of tbose bodies show no eagerness those bodies show no cagerness nessmen arrive in the Soviet to engage in specific negotiations, union each year. pleading financial and economic

Ten British delegations visited the Sovlet Union last year, fur-The expansion and deepening thering the implementation of of industrial eo-operation between the USSR and Great the Agreement on Trade and Economic Co-operation between the USSR and Great Britain, and mote the growth of engiceering helping develop long-term pro-grammes for the development of economic and industrial coproduct exchanges. Certain steps have recently been taken in this direction. The most interesting operation, as well as the proexample is the Protocol of Intent signed to autumn 1977 between USSR Ministry of Foreign gramme of co-operation in science and technology for the Trade and the British engineering firm Clark Chapman (now decade ahead.

Five of the delegations were sent by the British-Soviet Chamber of Commerce, the rest by regional chambers of com-merce and other non-govern-mental economic organisations jointly with the British Board of.

Nevertheless, on the whole. Each delegation comprised to scale and, more importantly from 15 to 30 representatives of

In accordance with their have been concluded with British statuses, husiness conferences firms for the delivery of plant to

with representatives of Soviet foreign trade organisations, Ministries, departments, research

Between 50 and 100 meetings were arranged for each delega-

In characterising the effectiveness of these trips one may cite data furnished by the Leicester Chamber of Commerce and Industry which regularly sends its delegations to the USSR.

#### Useful work

ln 1976 they concluded contracts involving a total of £7.1 million and continued negotiations for concluding deals for another £3 million.

Last September the CCI received another delegation from Leicester. According to the members of the nelegation the visit was a success. In 1979 the CCl expects the arrival of eleven British business delegations in

A lot of useful work in the development of Soviet-British economic co-operation has been done hy the British-Soviet Chamber of Commerce, an organisation highly respected in the Soviet Union.

It regularly publishes bulletins, informing its members (focluding Soviet organisations) of the possibilities of British-Soviet trade.

The British-Soviet Chamber of Commerce organises trips to the USSR of delegations representing the British husiness circles, promotes the participation of British firms in exhibitions and trade fairs held in the Soylet Union and conducts many other useful affairs. All these contacts certainly promote economic co-operation between the USSR and Great Britain.

The Soviet Union extensively draws upon the Western markets to purchase various industrial equipment a number of primary goods synthetic fibre and yarns. chemical goods and consumer durables. Since 1975 contracts

International and foreign exhibits are staged to acquaint potential Soviet buyers with products from the west.

They are mounted by V/O EXPOCENTRE which is part of the USSR Chamber of Commerce and Industry. Each yesr V/O EXPOCENTRE stages sod promotes over 200 intercational and foreign exhibits in various cities in the USSR.

These exhibits involve up to 5,000 firms, displaying their products. Business deals coochided last year were valued at shout 1.000 millino roubles. Austrian. Belgian, Danlsh, Italian, Canadian, American, Finnish, French, West German, Swiss. Swedish and Japanese firms extensively featured their products.

#### Carries out

In recent years 120 British firms bave taken part in various exhibitions in the Soviet Union. lt should be noted that West German, French, Finnish, American and Japanese firms participate in the exhibitions and trade fairs beld in the Soviet Union, more actively than British firms. To a certain extent this tells on the level of com-mercial, economic, scientific and technical co-operation between the USSR and Great Britain.

The ·CCl organises in other countries, including the Western ones; Soviet trade fairs and industrial shows and exhibitions and carries out all the necessary arrangements assuring the protleipation of Soviet organizations in international trade fairs and exhibits held in other countries.

This helps familiarise the business circles of others countries with the export canabilities of the Soviet Union, demonstrates the possibilities of trade and economic, scientific, technical and industrial co-operation hetween the USSR and other countries and shows the public at large the life of the Soviet

the USSR to the value of almost s central event of the exhibition programme to be undertaken by programme to be undertaken by the CCI abroad this year.

The exhibit will be held in Earl's Court. Its motto "Peace" and Progress Through Co. operation. "expresses the striving of the Soviet people for peace and development of mutually industriances. advantageous economic co-

#### Will feature

The USSR Academy of Sciences two Union Republics, the Byelorussian and Georgian, more than 40 various Ministries. departments and foreign trade organisations will take part in the Soviet expesition.

One of the principal departments of the exhibition will be devoted to the labour of the Soviet people and will feature the achievements made to date and prospects of economic development and also the country's export capabilities.

Concrete examples will Illustrate the ectivities of Soviet scientists and speciolists. The displays present sample oroducts of Savlet industry likely to haof interest to British business-

The exhibition reflects historical ties between Russia and' Great Britain. On display are the tools made by British artificers to drawings furnished by the Russian Czar Peter the First. They are usually on show in the State Hermitage Museum in: Leningrad.

Among unique exhibits is the sword presented to Statingrad by King George VI. Numerous exhibits illustrate Soviet-British. relations at the present time.... Soviet films and slide pictures denicting Soviet life will be shown during the exhibition, are: musical and dance groups with perform:

We regard the Soviet national embilition in London as an em-pression of goodwill and the Soviet Union's sincere desire to promote co-operation with Gre' Britain and mutual understar The national exhibition of the line between the peoples of the Soviet Union in Great Britain is two countries.

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fer many Soviet-made goods and are still by no means exhausted commodities such as timber, and will serve as guidelines for

It must be pointed out that

Soviet exports to Britain.

and foreign trade organisations.

A great deal depends on the
British side.

More specifically, the question in a number of Soviet-British documents, to work for the systematic removal of such restrictions, there has been no advance in recent years.

The long-term pregramme envisages mutually advantageous ro-operation between the two countries in the construction, expansion and modernisation of industrial facilities in Britain, international division of labuur.

#### he scale and, more importantly the depth of Industrial co-negration are still insufficient, and it is essential for both sides to make additional efforts to ensure that priority is given to advanced forms of co-operation. This would mean that goeds produced on the hasis of co-opera-tion would be more competitive ties, in third countries, too.

in this field so far. True, there have been negotiations and con-

Britain would undoubtedly pro-

Northern Engineering), which envisages co-operation in the pro-duction of mining, power, boiler and other equipment.

Insufficient

made.

difficulties.

Clearly the potentialities set programme Itself indicates that in the course of its implementaon there can and will arise, as experience has shown, new spheres and objects of co-operation, and new forms in which it can he realised.

The successful development of mutual trade is greatly facilitated by the regular exchange of trade delegations and also delegations of industrial experts, the holding of joint workshops and conferences on trade and economic exhibitions. Since the 1975 negotiations such contacts hetween Soviet and British specialists and businessmen have been appreciably strengthened and their numbers increased.

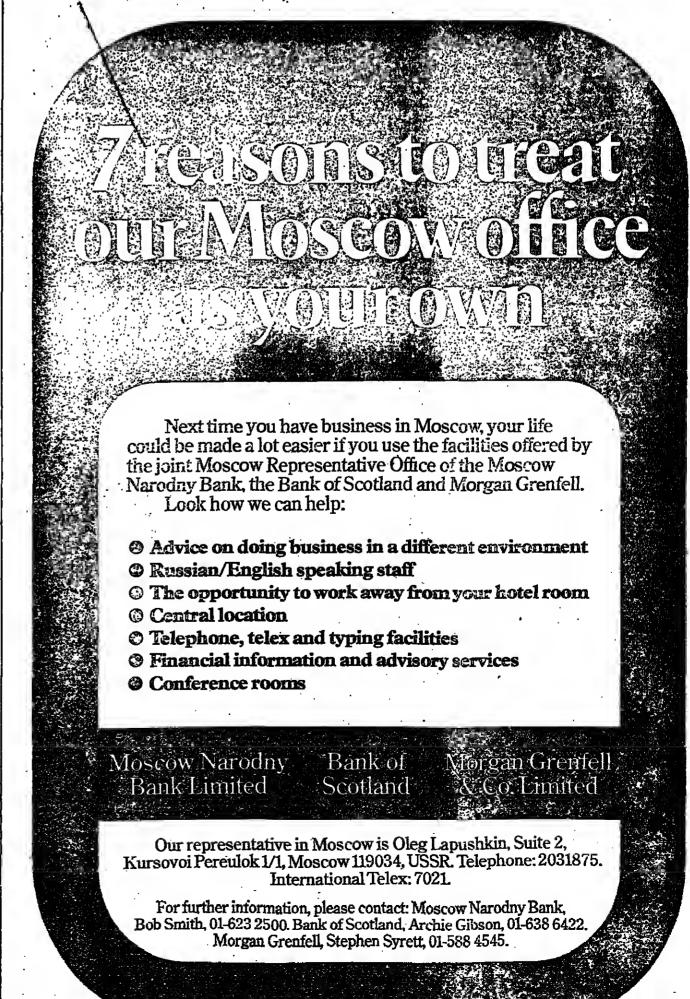
We welcome this development which testifies to a growth of interest on the part of British business circles in expanding mutually profitable trade with the Soviet Union. The interest shown by British firms in the industrial primary products and seml manufactured goods, and in reliable sources of supply is also of significance.

However, our trade cannot be one-way traffic. British firms hauld show more interest in Soviet engineering products, must be better informed about Soviet industrial capabilities, and realise the expediency and profilability of increasing purchases of plant and licences from the Soviet Union.

We feel that there are now good opportunities for the fur-ther promotion and deepening of mutually profitable trade and economic relations between our two countries. The Soviet Union is carrying out an extensive pro-gramme for the development of its productive forces, the con-struction of new facilities, and the expansion and retooling of functioning ones, which opens up favourable prospects for British firms in the provision of modern equipment, technology and know-how, obviously ss long ss their competitive.

#### Of use

In British industry there are also plans to develop and modernise a number of branches, including the steel and coal industries, power engineering, railway transport, oil refining, the petrochemical industry and others. Here the products and



# Promoting technical co-operation

BY D. GVISHIANI DEPUTY CHAIRMAN OF THE USSR STATE COMMITTEE FOR SCIENCE AND TECHNOLOGY

portant stabilising factor in international relations. furthers detente, promotes the of peaceful and fosters atmosphere of friendship and

Peaceful coexistence hetween states with different social systems is a fundamental Soviet foreign policy principla. The Unioo has consistently pursued the course of promoting international scientific and tech-

In the recent period 60 intergovernmental agreements on scientific, technical and economic co-operation in diverse fields of science and technology have been signed with virtually all the advanced countries. Business relations hetween Soviet organisations, and firms and institutions abroad, are hased upon 270 agreements and protocols on scientific, technical, ndustrial and economic co-

The USSR is active in multico-operation as a of most of the co-operation international organisations.

In recent years dependence of Ten-year the progress of scientific, technical, commercial and economic co-operation upon favourable political conditions in interstate relations and its correlation with trade volumes bave been particularly conspicuous. Our ties are developing fast bul numerous possibilities for a further expansion of mutually advantageous co-operation are still not realised. Yet they could guaranteed sources of such much-needed products as raw

Certain quarters in the West mistakenly believe that in developing scientific and tecb-

See us at the USSR National Exhibition Earls Court, May 23-June 10, Featuring TRAVEL IN THE

USSR on Wednesday Juna 6.

**BELOMORSK** 

**PETROZAVODSK** 

KALININGRAD

**PUDOJ** 

semi-finished

INDUSTRIAL and economic co-operation is an increasingly im-countries to the USSR. Such through ouclear research and allegations are groundless. The immense scientific and technical potential bullt up in the years Soviet power makes the Soviet Union an attractive and reliable partner.

> In a number of cases its cooperation with its Western partners is based chiefly on research and development projacts implemented by the Soviet side. For instance, a steelworks and a 65,000-ton hydraulic press is being conatructed in France and a poly-carhonate plant and the comcarnonace plant and the com-mercial production of tereph-thalic acid under Soviet licences is going ahead, jointly with the Montedison Corporation in Italy.

> Between 1971 and 1977 we sold almost 500 licanses to various firms in 36 countries, 141 of them in the period 1976 to

The USSR and Great Britain have long-standing and diversified ties, both in the field of scientific and technical cooperation and in trade.

Our scientific and technical relationships are governed by a number of inter-governmental agreements and cootracts coverlng, among other things, co-operation in medicine and health care, and environmental protec-tion, and also by interdepartmental agreements on exchanges in the fields of atomic energy, pasic research, agriculture and help our partners to utilise their fisheries. The ten-year pro-industrial capacities more fully gramme for scientific and technical co-operation, signed in 1975, provided a foundation for our further efforts and set the guldelines for future operation.

The scope of the Soviet-British scientific and technical co-operative endeavour is large. nical ties the Soviet Union pur-sues unliateral objectives, that and firms are involved in co-

the production of chemicals for plant protection to environmental protection and electronics, to name but a few.

The Permanent Soviet-British Inter-governmental Commission for Scientific, Technical, Trade and Economic Co-operation has heen set up comprising 10 mixed working groups. Eighleen agree-ments have heen signed with various firms and organisations in anch spheres as chemistry and petrochemistry, radio-electronics and computing technology, nuclear power engineering, duplicating equipment, and light industry.

#### Development

The working groups are con-cerned with instrument-making for research purposes, machine-tool manufacture, power engineering; the coal industry and the medical industry. They have proved their worth in folintity resolving fairly urgent problems facing the industries of hoth countries. Emphasis is upon the achievement of conresults

Examples are the joint development projects conducted by the USSR Ministry of the Coal Industry and the National Coal Board with the aim of developing an automated tunnelling machine without parallel any-where in the world; joint research efforts aimed to develop a technique for preparing antivaccines, and efforts to manufacture new ments and X-ray equipment.

Following a series of con-ferencea and workshops conducted with the Marconi company colour TV chamber channel has been purchased. Joint dework bas started on a system for synchronising TV programmes for the Olympic worth about 1 million

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tacts with Rolls Royce resulted in a big contract for the purchase of 42 gas-compressora

Between 1959 and 1977 we purchased from Great Britain over 70 licences for various industries costing a total of 455 million roubles.

In March 1978 London was the venue of a "round-table" discussion and conference on the further development of commercial, economic, scientific and technical co-operation between the USSR and Great Britain. It considered ways of advancing our co-oparation and especially new possibilities, and new forms of industrial co-operation such as compensation deals and information exchange.

I believe we have managed to stimulate British interest in em-barking on a new stage io our relations. This would involve new forms of co-operation which we consider to be very promising. It would enable us to co-ordinate scientific, technical, industrial and trade interests. Our concern to do this arises, at least partly, from Britain slipping to seventh in the ranks of the USSR's foreign trade partners despite the traditional

Increasing the effectiveness of scientific and technical cooperation between our countries has been, and remains, an urgent and demanding task. It is made more difficult by certain political difficulties in the relations between our countries. There is still scepticism respecting the need to promote scientific and technical co-operation.

with their high scientific and technical capabilities could develop various unique iostruments and equipment, and devise new promising production activities are essential with every country searching the world market for new technologies

USSR. See the Caucasus, Soviet Central Asia, the Ukraine and many other fabulous places.

# Quality exports from Mashpriborintorg

list contains products such ments 12 times. as bigb accuracy measuring instruments particularly for the study of micro-objects and in testing various materials when climatic conditions are deliberchanged. Precision measuring bridges and potentio-nieters make measurement to ahout 100 million

within 0.005 per cent. In 1979, with 20 years trading hebind it, V/O MASHPRIBORIN-T(IRG increased the rouole value of its exports approximately 5.5 times over the period. The volume of annual deliveries of ootical instruments went up approximately 7 times, of electric and radio measuring instruments 10 timea and control and

The number of trade partners almost frebied to reach about 500. The main ones are: the Council for Mutual Economic Assistance (CMEA) countries. France, Great Britain, West Germany, Italy, Greece, Belgium, Holland. Soain and the Scandinavian countries. A range of goods is exported to Latin America, Africa the Arah America, countries, many Asian countries.
Australia and New Zealand.
During the 20 years of its
existence MASHPRIBORINTORG

MASHPRIBORINTORG

MASHPRIBORINTORG's export measuring and adjusting instru- successfully co-operates with over one hundred agency companies and yearly increases the volume of deliveries and the range of goods, and expands

dealers and service networks. Technical and Optical Equipment Ltd. is MASHPRIBORINTORG's agent company. It marked the tenth anniversary of Soviet radios and photographic equipment imports

During this decade the turn-over of the company has increased over 4.5 times. TOE sells excinaively through a hetween 7 and 10 per cent of dealers network including small the market. The Sekonda happe and large firms such as trade nama under which these Greens Leisure Centres with watches are sold is widely. exports to the capitalist and developing countries grew 10-

TOE gives excellent service. Goods sold are covered by

warranty. Global Watches Ltd. a firm founded in 1966 and affiliated to the Time Products Company. another British partner. made watches are sold three an extensive network of its jewelry shops and also through 3,500 stores and department stores. Prompt compection with the putlets is maintained by the dealers. A quarter of all watches are sold through 12 dealerships.

· Soviet watches have captured



At work an export orders.

# Eyes of the world on **Moscow Olympics**

THE EYES of the world will be on Moscow next summer when the Olympic Games will be beld in a socialist country for the first time.

The organisers are hoping to avold the last minute problems have plagued previous Olympics.

Most of the facilities expected to be ready this summer for tha Spartakiace (People's Games) in which sportsmen and women from all over the world are being invited to give them a chance of actually competing in conditions similar to those they will find on the most important day of their sporting career.

As the Olympics provide an opportunity for young people from throughout the world to get together, the Soviet Union sees them as a positive factor international peace and

friendship. President Brezhnev last year stated that the Soviet people will do everything they can to assure the bigh standards of the Olympics and to give a new impulse to the lofty ideas of peace and friendship."

Unfortunately not everyone subscribed to those views and we have already seen attempts to impose an Olympic hoycott. because the Games were awarded to the Soviet Union. Fortunately these ideas were not well supported and the games will go ahead.

As Lord Killanin. President of the International Olympic Committee, said those who do not wish to participate abould siay away—not only from Moscow but from all other Olympic competitions.

For its part, tha Soviet Union is ready to welcome sportsmen from all countries, whose National Olympic Committee are recognised by the International Olympic Committee. Only countries, excluded from the Olympic movement, like South Africa and Rhodesia will

#### Domanding 1 and 1

Moscow is fortunate that It already had many very good sports facilities and where possible these are being used for the Olympics. For instance the Lenin Central Stadium. where the athletics events will be held, is being remodernised. New seats are being put in and facilities built for radio and

television commentators. Four finodlight towers are being erected so that there is perfect lighting for television coverage. But of course not all of Moscow's existing facilities were up to the very demanding standards that Olympic competitions require.

track, for instance, is being built in the south-west of the Like the other new sites, its fore, sites are picked with care location was decided after long bearing in mind the demands and hard thought about where and needs of people in different

it would best he located, not parts of the city. only for the Olympics but for But it is not only Moscow Olympics but to serve the future generations of Musco-which will be hosting the people in the future. The yachting events Moscow, sees their Olympic will be held in Tallinn on the needs to be done in preparing cities.

Therefore new facilities are facilities not just as places to Baltic Sea coast, while football for the Olympics but also being built. The cycle stage the Olympic events hut qualifying matches will be held projects are about the complete stage. as venues for future genera- in Leningrad, Kiev and Minsk tions of Muscovites to enjoy as well as in Moscow. their aporting activities. There-



Mishka, the 1980 Olympic symbol

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qualifying matches will be held projects are ahead of schedule

a severe Russian winter. This means that not only sporting venues but hotels and service industries must be developed there as well. These too are meant not just for the Olympics but to serve the Soviet coedling well and that Moscow people in the future.

offered great advantages com-A great deal of work still pared to many other Olympic

despite the problems caused by

# Compensation is basis for co-operation

BY V. MORDVINOV, HEAD OF DEPARTMENT, THE USSR STATE PLANNING COMMITTEE

elations with other countries, articularly in dealings with rance, the German Federal rance, the German Federal lepublic, Japan, Finland and the I.S., a new stage has been This kind of co-operation wilds up mutual trust and the conomic prerequisites for the avourable development of the intire pattern of relationship be-ween the countries concerned. also makes for a general im-rovement in the international holitical climate. The large scale able interested long-term character of co-co-operation. peration of this type facilitates roduction planning and marketpg forecasting for a number of Large-scale lears ahead. Furthermore, in the burse of work on large, in many ases, unique projects, the arties inevitably have to ollaborate on engineering probems, and enrich each other with

ew ideas and solutions. The commercial and political asis for Soviet co-operation of his type with Western countries

Licences

SOVIET economic and trade Western companies. Under such out that co-operation on a comations with other countries, arrangements, for instance, in-pensation basis is a new pattern dustrial projects when complete for external economic relations have built-in highly advanced which goes beyond the bounds public, Japan, Finland and the inerging over the past few of licences for production pro-cars, an increasing trend cesses. In some cases the services bwards long-term co-operation. of foreign companies are employed at the design stage, as in the construction of the Volga Car Works at Togliatti. The joint development of the

latest production processes or plant, with subsequent patenting and licensing on the markets of third countries is of considerable interest as a pattern for

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One example is the joint development and patenting by Soviet and French institutes of a new technology for isoprene production.

Experience has shown that development of large-sesle industrial projects on a compensation basis is in the interest of tioth parties when countries with different social systems are involved. Leonid Brezhnev. Geo-erul Secretary of the CPSU ferrous metallurgy, in timber, Central Committee, has pointed pulp-and-paper, gas, petroleum

of conventional trade and has increased potential and usually

In some cases, depending on of plant and services may be nf goods, deliveries of products of the plant built under the compensation agreement may con-tinue after capital costs have

More than 60 large indus-trial projects are now under construction in the USSR under compensation Quantitatively, the chemical and petrochemical industries are definitely in the lead. However, big agreements have also been concluded in ferrous and non-

with Soviet Export-Import Organisation

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In fuel production, the first compensation sgreement for the supply of natural gas to Austria. and on deliveries from Austria to the USSR of steel pipes, Under compensation agreements the cost of plant under construction, and services incorporated in it, is fully repaid in the form of subsequent deliveries of the plant's products. In this case the two-way traffic amounts to tens, hundreds, or even and the german federal resulting of publics.

To the USSR of steel pipes, equipment and materials for gas fields and for the construction of gas pipeline in the USSR was signed back in 1968. Similar sgreements were subsequently concluded with companies and negative of the construction of the companies and repair the construction of the USSR of steel pipes, equipment and materials for gas signed back in 1968. Similar spread with companies and negative construction of the user Republic.

> natural gas supplied by the USSR to West Europesn countries is exported under compensation agreements signed he-tween 1968 and 1974. Each agreement provides for a len-year supply of gas following the granting of credits for the purchase of machinery, plant and materials, in particular largediameter pipes, for the Soviet gas industry.

#### Coal-mining

An example in the coal industry is a project for the development of coalfields in South Yakutia. This is being carried oul in accordance with the Gen-eral Agreement signed in Moscow in June 1974, which provides for deliveries of South Yakutlan coal to Japan and Japanese plant, machinery, materials and other goods to the USSR,

This project envisages the construction of facilities for coking coal production from coal mined in the Neryungrin Field of the South Yakutisn coal basin, and the construction of a railway line from the Baikal-Aour Msin Line (BAM1 to Tynda and Berkakit which would link the coal-mining region with BAM and the Trans-Siberian railway. Credits granted hy a group of Japanese banks will be repaid by deliveries of 5.5 million tonnes of coal per annum to Janan from 1983 to 1998 and will he used to purchase plant, machinery and spare

Another example is the pro-gramme for prospecting and de-veloping marine oil and gas fields off Sakhalin Island. The appro-priate General Agreement envisages diverse work involved in prospecting and developing potential oil and gas sources, and then sunplying petroleum and eas to Japan on a commercial basis to repay the credits granted by the Japanese party. to the agreement.

#### Development

A General Agreement on co-oneration with Japanese and US companies and with financial banks has enabled very promising work to connection with geological surveys of the Yeleution Gas deposits to go ahead. Since 1968 Soviet foreign trade creanisations and a group of Japanese companies have been co-operating on a compensation timber resources in the Soviet Far East, French and Swedish companies are participating in the construction of the Ust-Ilim timber and wood-working industriel complex, which is being developed, in the main, also on a compensation basis, hy CMEA nember-states.

The i'alian companies Monte-Finsider and De Nors have shown a realistic approach to carrying out large projects in the USSR.

Full sets of plant snd machinery for twelve chemical factories for producing carba-mide, nitrile-acrylic acid, caprodies and other items are being simulied to the USSR by Italy under compensation agreements.

Experience has also shown that the compensation deals make better use of the technological and production capacities of both countries. Interested organisations and companies of the USSR and Italy are at presented discussions the possibility of such cussing the possibility of such co-operation in a number of other projects.

#### An example Worldwide interest has been

aroused by the announcement of an agreement with West German companies for the construction of a huge metallurgical works using direct iron reduction technology at the Kursk iron ore deposit. Planned throughput is 5 million tonnes of metallised pellets and 2.8 million tonnes of rolled stock per annum. Mr. E. Mommsen, chairman of the Krupp group, has stated that the project could serve as an example to be followed by cooperation in other spheres.

Among other large-scale pro-jects under construction in the USSR with western participation are the construction of the Kostomiksha group of mining and ore-concentration works, the expansion of the Norilsk mining and metallurgical complex and a score of other schemes.

Until recently, British com-panies, unlike their counter-parts from other Western-countries, displayed no particular interest in compensation agreements put forward for their consideration. But the situation lus been changing. Agreements have been concluded with British firms envisaging cooperation in the construction of plants for the production of lowpressure polythene and methputting through other large on a long-term basis.

mutually advantageous deals, particularly in the chemical and petrochemical industrics — if, of course, British rompanies put forward competitive proposals.

The Coberrow consortium i now working on s hig order for deliveries of gas-pumping units for the Urengoi-Chelyabinsk gss pipeline.

Once the construction of the Baikal-Amur Railway is com-pleted, the Soviel Union is plan-ning to resume consideration of project for the construction the Ukokan mining and metallurgical complex, a scheme in which Rio-Tinto-Zinc bas dis-played considerable interest.

#### Advantage

Recently, in Great Britain and elsewhere, there has been a mounting campaign to undermounting campaign to under-mine compensation-type co-operation between Western firms and Soviet organisations. The campaign revolves around the idea that such co-operation is basefield only to the Soviet the that such co-operation is heneficial only to the Soviel Unino and involves the risk of the markets of the West European countries being flooded with cheap products from factories built in the USSR with Mestern technology. Western technology, and it will lead to redundancy problems in those West European countries etc. The press reminds readers every now and agaio of the Soviet Union's growing debts and the alleged effect on the development of economic and trade relations.

The artificiality of this cam paign is quite ohvious. A mos important feature of co-opera tion on a compensation basis is mutual profitability and advan-tage and the fact that it is at least as effective for our partners banks, companies and other agencies — as it is for us.

The foreign participants of the compensation deals receive hig orders for preparing the designs of plants, for engineering work and the production of machinery plant and materiels which means extra work for their pro duction facilities and labour force. Banks in capitalist coun-tries that grant credits for largescale. long-term projects, receive profits in the form of interest. And finally, the countries cooperating with the USSR get a iong-term guaranteed source of valuable raw materials, semi finlshed products and manufac-tured goods. The very fact that business circles in the West are willing to participate in such co-operation proves that it is commercially attractive.

#### Extensive

However, the full potentialities of compensation agreements bave not yet been exploited. So far they have been mainly concerned in industries producing raw mulerials and semi-finished products, and also the power industry. In our view there are equally promising prospects in the encineering and manufacturing industries

The Soviet Union is interested in long-term co-operation on smaller projects in which case financing problems are more easily solved and more often than not no credits are required at all. One example is the agreement with Dunby-Combex Marx Ltd. of Great Britain to supply the USSR with toy-manufacturing couldment — and for long-term deliveries of manufactured toys to the same company in full repayment. The period involved is comparatively short so no

There appear to be good prosrherc appear to be good pros-pects for the development of industrial collaboration or parmership, an area in which British companies may find there is extensive scope.

#### Multilateral

credits are required.

September, 1977 saw the signing of the first report on industrial collaboration between a number of Soviet foreign trade organisations and a group of British companies. The high level of the Soviet iodustries con-cerned and their engineering potential give good grounds for hope of success in this sphere.

many cases co-operation with Soviet organisations is in fact a multilateral venture: quite companies and sgencies from several Western countries participate in a project and on occasions are joined by organisations from CMEA countries. Con-tructs signed with CJB Ltd. from Britain for deliverles of plant for factories for the production of low-pressure polythene pro-vide an example. We believe the prerequisites exist for broad three-cornered trade and ccooco-operation organisations and companies of the USSR, the USA and Great

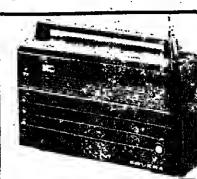
All patterns of co-operation. including the new ones, should course develop on a reciprocal beneficial basis, and contribute to ustional programmes of economic advance.

The capacity and stability of the Soviet market, the security of investment in this market and the extensive possibilities of cooperation with Soviet foreign trade organisations in the con-struction of large industrial complexes both in the USSR and in third countries are major factors ensuring profitable interanol. Other talks are in progress, factors ensuring profitable inter-and there are fair prospects for national economic co-operation

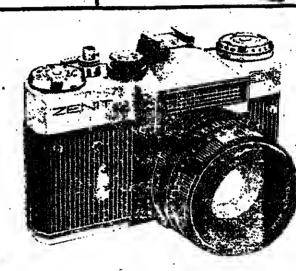


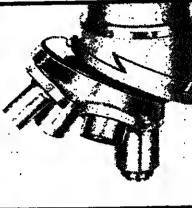
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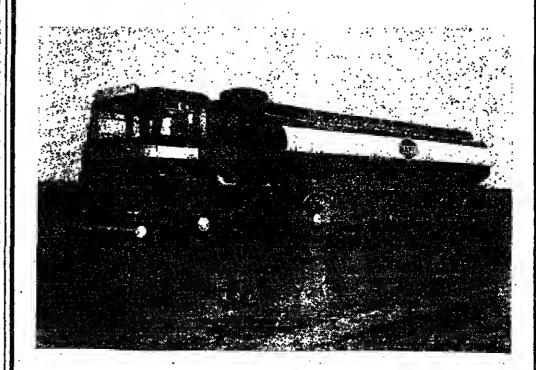
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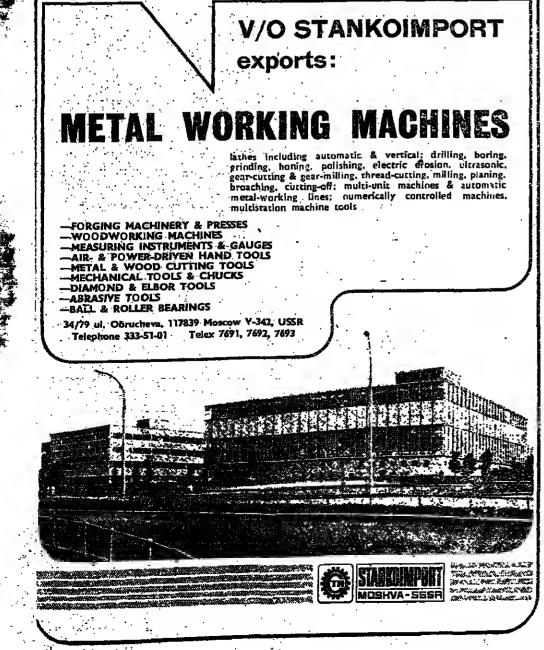
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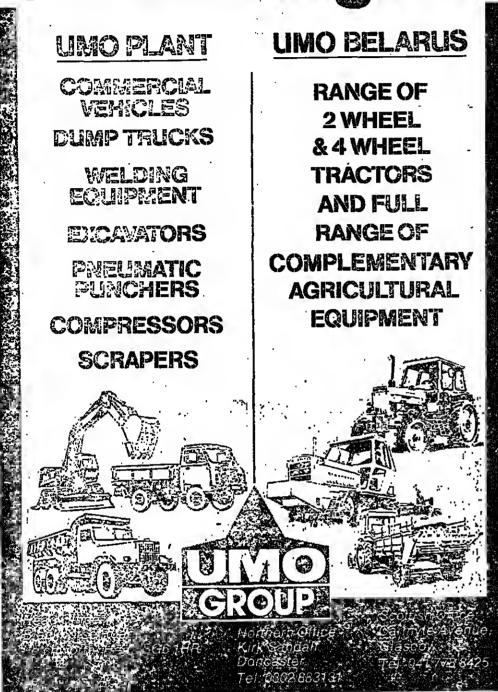
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# Stecess of Soviet machinery in the United Kingdom



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# years of growth

BY V. BALYBIN, EXECUTIVE SECRETARY of the Soviet side of the CMEA's Permanent Commission on Foreign Trade

THE Council for Mutual The CMEA Complex Pro-Economic Assistance (CMEA) gramme, adopted to 1971, was celebrates its 30th anniversary this year. It encompasses a economic integration. This outpopulation of about 430 million people and covers one fifth of the globe with member countries on three continents.

The CMEA now has ten mem-ners with the accession of Vietnam last year—Bulgaria, Cuha, Czechoslovakia, Hungary, the GDR, Mongolia, Poland, Romania, the USSR and Vietnam. The CMEA aims to promote the systematic development of the member states' national economies by bringing together and co-ordinating their economic effort. This includes co-ordioating economic, scientific and technological collaboration, raising the level of iodustrialisation in those countries with less developed industrial economies and eosuring the growth of lahour productivity and of liv-ing standards.

This programme is implemented on the hasis of equality hetween the member states. The CMEA is not a supra-national organisation and has to base its work on the recognition on the rational sovereignty indepen-dence and national interests of

each member state.
The success of the CMEA over its thirty year existence is testified to by the steadily rising living standards and the strong and lucreasing economic potential of the member countries, GNP in the CMEA member states increased 7.3 times between 1951 and 1977 compared with a threefold increase in GNP to the West over tbe same period.

The present industrial potential of the CMEA is twice that of the EEC and is even greater than that of the USA. It industrial now accounts for about one third

of world industrial production.
The CMEA constitutes the world's largest and most dynamic industrial agrarian grouping. The enormous fuel and raw material resources within the CMEA mean that the member states are able to cope with the most difficult development problems.

The mutual trade turnover of the CMEA countries in 1977 was twenty times that of 1950. Through mutual trade the CMEA countries meet 100 per cent of their import enquiries in coal and electric power, 80 per cent of their requirements in oil and petrol products, 80 per cent of their timber requirements, 75 per cent of their iron-ore requirements, fo per cent of their con-ferrous metal requirements, 70 per cent of their plant and machinery requirements and 65 per cent of consumer goods requirements.

The CMEA "Complex Prolined the role of inter-governmental trade agreements between CMEA countries in pro-viding for the member states systematic economic develop

A particular feature was the co-ordination of economic plan-ning in the most important sectors of the economy, including the co-ordination of plans. The pooling of efforts to carry out certain projects of mutual interest like the develop-ment of mineral resources, the construction of major industrial projects and joint scientific research was decided too.

A new co-ordinated plan was approved for the period 1976-1980. The projects are mainly aimed at building up additional capacities in fucl and raw material production. In 1976-77 over three thousand million roubles were invested.

Last year several important projects were commissioned. The "Frieodship" gas pipeline from Orenburg to the western borders of the USSR is now in operation. it will carry 155 thousand million cubic metres of gas per year to Bulgaria, Hungary, the German Democratic Republic, Romania Czecboslovakia.

The first "Inter-grid" 750kV power transmission line from Vinnitsa in the USSR to Alhertischa in Hungary also began operations at the end of last year. It will ensure the parallel operation of the Soviet Union's power grld with the common grid of its European CMEA partners.

The CMEA has now moved on to deciding long-term target programmes up to 1990 in fuels, raw materials, agriculture and

Projects in the drafting stage include plans to develop transport communications and plans on consumer goods production. The long-term target programmes will serve as a basis for the successful co-ordination of all CMEA national economic

plans from 1981 to 1985. They also describe joint ventures for that period. This allows the gov ernments and trade organisations ments protocols and contracts.

These long-term programmes and joint ventures will radically

effect both the volume and struc-ture of CMEA trade. The jurisdiction over the whole area of internal CMEA trade and em ternal trade, takes these into consideration in its activities.

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# CMEA's 30 | Five year plans

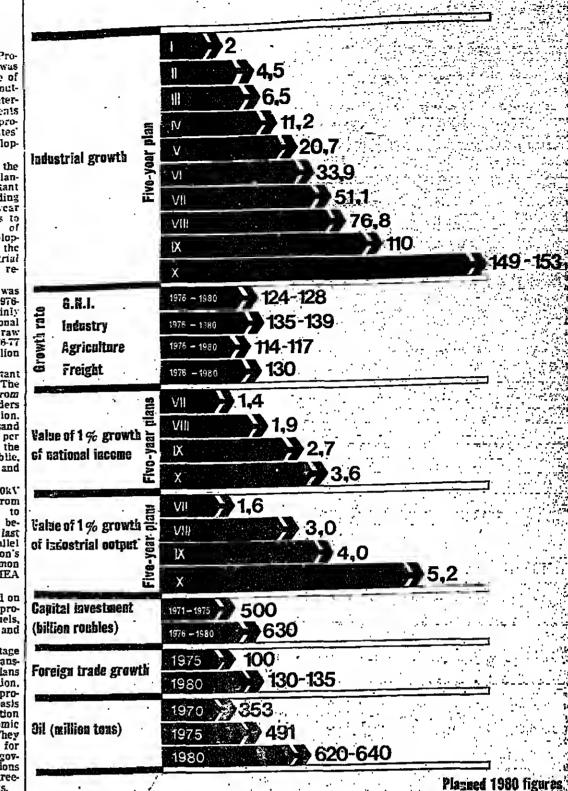
Year Plao is the steady growth the speeding-up of scientific and Soviet Union, in the expa level of the Soviet people.

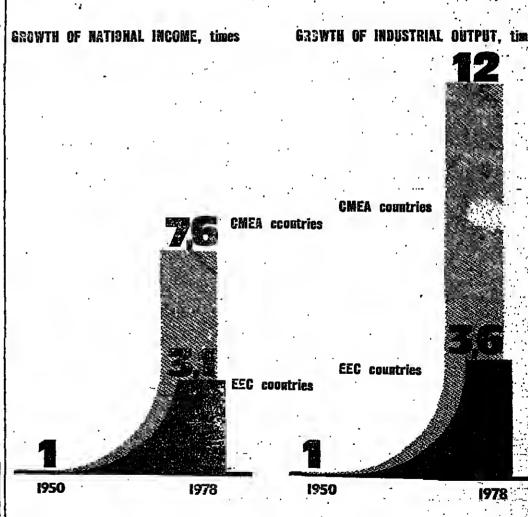
1976 to 1980, aims at the quality of work in every part

of the well-being and cultural technical progress, increasing labour productivity and many-

THE AIM of the current Five enhancing of their efficiency, of the economic might of the and fundamental renovation of the production facilities, in The plan, which runs from sided improvements in the growth of the heavy industries,

providing for steady balanced In the table below, the figures dynamic and proportional deve- of the national economy. Show the advances that the lopnient of collectively-owned production facilities and the strategy is the further build-up the various five-year plans.





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# The candid, inside view of a 'worker director'

"WE DON'T VOTE. It's n chairman's consensus and the chairman is a strong man who likes to have his own way . . .

"They do tend to stamp everything Highly Confidential, and that was

inhibiting at first . . . "Middle management objected at the beginning – maybe they still do 🗕 but I can't point to any case where they have been by-passed because of us. They are some-times by-passed anytimes

"I think I can say with total truth that I was able to avoid making statements to the board that sought to justify the union's substantive claim . .

"Joint control would not be workable. I am not sure that the traditional trade union way could deal with that kind of pressure and responsibility . . .

PETER SHAW is a trade union official, and one of the first ully-fledged worker directors n Britain. Today, as at this ime every month, ha leaves his iesk at the union's head office and goes to Howland Street in entral London for a meeting of the Post Office Board.

rade union nomineea who have seen privy to the Post Office's since ecrets since January last year To vben the two-year worker direcor expariment was launched to

acy generally has slowed, and although the full-time directors any other enterprise with part- when people drop clangershe change of Government sugare described as friendly and time members."

ests that it will now slow down heipful. For their part, the unions think much more time reflection because of the pres-

published towards the end of comes. the year, Research workers at If t Imperial College, London, under Professor Dorothy Wed-derburn, and at Warwick Uni-versity under Professor George Bain are monitoring the experiment, both at hoard level and in the Post Office's divisions and

The board was expanded hy Act of Parliament—and another Act will be needed if the system is to continue after next March—to create seven acats for the unions, seven for the executive directors, and five for independents (including two consumar representatives).

The union nominees (who are not actually called "worker directors") are either head office officials or senior lay members on their union's national executive. They receiva no fees.

Mr. Shaw, unlike most of hia colleagues, has never worked for the Post Office. He is a former merchant navy radio operator who went to the trade. nnlons' academic forcing-house, Ruskin College, and is now head of research for the Post Office Engineering Union. His union's other nominee, Mr. Len Willett, is from the lay executive and is a member of the Communist Party-an affiliation that gave f the Post Office Board. the Department of Industry He is one of seven elected some pausa for thought but seema to have bothered no-onc

To ask whether the experi-

Meanwhile the Post Office the advantages of a mixed board. As for the Government it has shown no sign yet of remarked. Naither the unions nor the PO have courted publicity; indeed, the PO refuses point-blank to talk about it until a joint review bas been published towards the end of cumes.

If the trial has not been o conspicuoua succesa, it has not heen a failure either. And the fact that it has not collapsed ia, in unioo eyes, proof of something important.

There seems to have been conflict et the carly board meetings, when the worker directors were both nervous and unsure of their role: some sought refuge in the adversary style to which they have been educated.

Mr. Sbaw'a own account sug-gesis that the PO's fears—loss confidentiality. factional voting, delay end prevarication —have proved groundless. Likewise, he says, he has not felt any conflict of interest, nor been the subject of hostility from within his own union. The two worker directors of the Union of Post Office Workers have been less lucky. They were severely criticised by their union's conferenca delegates at this time last year for support-ing within the board two proposals—restoration of Sunday collections and cut-price Christmas stamps. The ban on Sunday collections is UPW national

policy.
"We have not so much had to adupt roles, as been presented with them. Very little has changed in the way the board actually operates. We are not expected to formulate policies hut tu give advice on their policy initiatives—sod that's something of a limitation. We political fanfare, you are looking for. The Post part-time memhers. Therefore we are used to in the unions. It's Since then, the political Office appear merely to our rule is fairly limited: in much more gentlemanly. There mpetus for industrial democtolerate the new set-up, that sense it's like the hoard of is some good-natured joking

There is little time for wider do that." urther—at least as far as unions think much more tima reflection because of the pres- Mr. Shaw helieves that one "Given the way board deci- the POEU members seemed to style of bargaining, which he t affects institutional changes. is needed to make the PO see sure of business problems, Mr. of the union's main contribusions are arrived at, it's an have taken the point that worker personally would favour. But he



Mr. Peter Shaw, an official of the POEU who is one of the nnion nominess on the Post Office board

Mr. Tom Jackson's Union of Post Office Workers.

The chalrman (Sir William Barlow), whom I admire very greatly, has tried to devolve

"We don't vote. It's not a though perhaps less than in faction fight and we sit all some industries—and the old mixed up together. It's a chair-ideas of management prerogaman's consensus—and the chair-tive and 'the unions' role' is man is a atroog man who likes . much in evidence. I would like to have his own way. But then to see that softened." the PO is used to having a strong leader, whether it was Director before 1969.

and we aren't the only ones who

Shaw saya the Post Office is tions is to help change the old, shaw says the Post Omce is tions is to neip change the old, just too big to manage as one avuncular style of managementerpriso—a line taken by his mant, "I think it's hased on a union and vehemeotly opposed misconception of management's by the biggest of the PO unions, role. They're decent, civilised people in the Post Office, and it's a good employar. But it "I just don't think it's atill has this quaint attitude possible for any group of towards the staff. Management people, however skilled or abie, can propose what they like. But to do justice to that kind of job. at the end of the day it's the ataff—the unlons—who decide whether that is going to be carried out. Management might authority. In practice the papers as well recognise that. It's the always land up on his deak standard adversary politics—

But some adversary element is still essential, according to the Postmasier-General or the Mr. Shaw, and for that reason he does not think that a straight "Sometimes people get quite 50-50 union-management hoard ment has been a success is to are seen by the PO bureaucracy betted, bot the style of meet would easily work. "If a union has told that it depends what as a slightly different group of ings is quite different from what is to survive, it has got to show you are looking for, The Post part-time members. Therefore we are used to in the unions. It's that it disagrees with management of the post of the style of meet would easily work. "If a union is so survive, it has got to show we are used to in the unions. It's that it disagrees with management of the post of the style of meet would easily work." If a union is survive, it has got to show we are used to in the unions. It's that it disagrees with management of the post of the style of meet. gerial decisions from time to time. Joint cootrol would mean the corporate atate and we have

a basically healthy pluralist

opportunity to exercise in-fluence. I am not sure that the traditional trade union way could deal with that kind of pressure and responsibility. I needed a batter system for such

The worker directors are back to the board. There had under the same obligations as been some advance, illustrated the others, even though they have their own constituencies to report to. They are not required to defend in public decisions of the hoard with which they dis was made available to all 120,000 agree, but nor are they allowed of its engineera publicly to attack those decisions.

They get a full summary of the minutes which they can dis-cuss in private with their executive committees. That, says Mr. Shew, has been one of the biggest bonuses for his union, and the monthly report is eagerly awaited. "We are free to comment and explain wby we have disagreed if necessary. But it doesn't often happen.

"On a number of occasions we things inside the board. But we have to do it hy force of argument. The other directors have to see that it is sensible."

Confidantiality has not been a problem, Mr. Shaw aaid, 'They do tend to stamp everything "highly confidential" and that was inhibiting at first. Now I don't feal constrained at ali when talking at head office, except about a very small group of strictly commercial decisions iike tenders or a supplier's position, where information is highly sensitive. "Directors sometimes express

concern about information going too far. There is a certain institutional rejuctance which is, however, probably breaking down. That may not be our doing entirely, but I think it can do nothing but good,"
The unions' access at execu-

tive level to much more information about their employer has highlighted the lack of a good information channel in the reverse direction. Mr. Shaw said

think unions want that reporting end more should be done to encourage people to talk by a recent audio-visual preaentation by the PO about the next 10 years of the tele-communications business, which

#### Shorter week

The worker-director's job is more delicate when a union pay-and-conditiona claim is being negotiated. The experiment egan while the POEU was In the throes of its most serious dispute for many years over a claim for a shorter working week, the product of deeply-felt insecurity about inture job prospects under new technology. was the kind of situation that trade unionists point to as a sufficient reason for refusing

to allow workers on the board. "Ohviously it didn't help, hut everything was new anyway. We had to avoid being overt this conflict of interest notion is not difficult in practice. On that claim I think I can asy with total truth that I was able to avoid making stataments to the hoard that sought to justify the substantive claim. I and my colleagues were trying to get the PO management to approach the negotiations in a different way. I think we were able to beip in getting time for people to calm down.'

The very fact that the union executive gets to hear what ia in the board's mind means that the nagotiators can less easily play the traditional bid-and-offer game. That may or may not ba a drawback. Mr. Shaw argues that it could presage a more

admits that it could hardly work in one industry alooe; there would have to be a similar right across the change

e conomy. Is the experiment really orth continuing? "The Post worth continuing? "The Post Office must be made to see that our presence can actually improva the way in which they run the business. They don't see that the creation of this institution can possibly be of benefit in terms of their achievements and their mana-

geriai functions. "To a degree the thing is artificial, not created as a consequence of some felt need for changa within the union or the nrganisation. It was fashionable in a way, and supported by copulist Ministera (Benn and Kaufman). But for any participation scheme really to have chance of being effective. managers themselves have to he enthusiastic about the notion of participation. It's the prime pre-condition of success

"I don't think personally we bave that kind of commitment from the Post Office at the moment. But it is worth pur-suing—to create the circumstannegotiators, or all our influence cea in which they will become would have been nullified. But enthusiastic."

TORIES AND UNION LAW In our issue for May 1 we published a montage of photographs to accompany an article entitled "Tories and Union Law." It has been pointed out to us that some readers may not have realised that the illustration was a montage of three different photographs and that the photograph of strikers shown attempting to stop a lorry by force was completely separate from the photographs of National Union of Journalists pickets and of a worker easting his vote in a strike ballot. We regret if any readers bove gained any unintended to thuse featured in the photo-

#### Letters to the Editor

#### Private sector letting

inces me that NHIC is staffed y people with precisely the me misunderstanding of the

inst be satisfied is that outoings (of which repairs, mainmande and improvements will,
the funding is there, be the
tajor component) plus the
payer), progressive, though less pportunity cost forgone, should e balanced by rent income. likewise assured. he opportunity cost will vary ith the type of landlord. For

istance, the residential landard will experience both a loss f privacy and peaceful enjoyent of his bome and also en-preed immobility (because the fair" rent fraud will have aused the yield upon sale to e siashed by up to two-thirds of he vacant possession price and, rthermore, liability for capital ains tax is incurred upon sellig); these are not a consideraon for the investor landlord bo is seeking neither to live i, nor to sell, the property but erely a modest return on the set value just like any other

> When income fails to match o to outgoings plus opportunity st forgone, one or both ements are not covered. In

pletely new and non-partisan appraisal and not perpetuation, with some cosmetic treatment, of disproven bousing policies of the past. Current-cost rents. From Mr. R. Nottoge with the private tenant receiving housing assistance on a par with

nall business or savings solution. re case of the 350,000 or so solution.

controlled tenancies which R. Jensen.

ovide the landlord with 11, Stonhope Gordens, N4.

Kenana

sugar fom the Chief Executive,

Sir,—The article on the enang sugar project (May 18), cupying a full page of your per, amazes me, as I em sure will amaze all other particints. It is not fair to any of ose who have been involved the massive and successful velopment of this project.

I am staggered that an article this nature could be written the British Press, on a proet from which Britain has nefitted from contracts worth er \$150m, without any prior scussion with Lourho which is shareholder and has been volved throughout Kenana's velopment. In this letter I opose to maka only threa

It seems to me to be iosulting the Government of the Sudan suggest that the project was barked upon without its evance to and integration into a economic development of Sudan being appreciated. It only is Kanana a national danese investment which build endure for many decades a potential source of wealth d employment, but it bas arheaded other important estments and developments the Sudap which, following example of Kenana, are king and will make a value long-term contribution to momy. I believe the Govern-nt of the Sudan has shown a

rld price of sugar is like dis- ment of Cooscrvative power in value of

rom Mr. R. Jensen:

weekly rent income barely in Sir,—Your report (May 15)

excess of £1, it must be nthe proposals of the National apparent even to politicians, to regional and regional Improvement Council rent officers, rent. committees, NHIC) for remedying the dis- rent tribunals and the NHIC roportionate level of disrepair that no more than annual inthe private rented sector, con-surance plus annual replace-ment of a few roof slates is covered and that this ensures the creation of slum property. In the case of "fair "rents (as uangos, and other bodies implemented not as conceived which roughly speaking means sistence.

The basic equation which ference being that the 65 per rapid, decay of the property is

It is utterly futile for NHIC to propose better improvement grants and loans and in the same breath to argue for the retention (with some titivation) of the meaningless fiction of "fair" rents and non-existent "comparables" and their administration by yet another Quango. That is the recipe for a rapid return to the conditions of the preceding paragraph.

What is needed is a comthat received by mortgagees and council tenants is, nationally. the very cheapest and fairest and, I would contend, the only

cussing the value of a goldmine when gold was at \$32 an ounce. I helieve the economic develop-ment of the Sudan and the views. of Kenana's sharebolders are market traders.

Your correspondent who fails now to put those problems in their historical perspective. Raking dving emhers is one unfortunate aspect of jour-nalism; taking charcoal is a fruitless exarcise. Not only has there been a full and amicable settlement between Lonrho and Kenana, but Lonrbo has been and remains actively invoived in helping Kenans overcome the challenges of the future.

Your foll page article, sir, lacks your customary farsightedness, is inaccurate and is in my viaw unfair to all the parties involved; it falls far below the otherwise high standards which you set your-Tioy Rowland. Lonrho,

Cheapside House, 138, Cheapside, EC2. Power in

Europe From the Conservative Candidate Cleveland Euro

Constituencu Sir,-May I be permitted to elaborate on the necessarily ny different sectors of the brief comment by Observer on May 18?

t of the Sudan has shown a Up here in Cleveland, we are press the Government to make sightedness demonstrably extremely concerned with the improvements in that scheme. king in your correspondent's size of the unemployment prob- As the Government Actuary has To discuss the viability of What I and many others bave basis of the state scheme naoa against the current great faith in is the enhance- enables it to maintain the real

the Euro Parliament by Cooservative power here at home. We shall make, as one of our earliest When faced with what she to regional and social funds for the re-training and redeployment, and provision of infrastructure money to help this needy area, and I hope the. 540.000 strong electorate in my coostituency will appreciate this

Sir Peter Vanneck. 14 Milton Street. Snitburn-by-the-Sea, Cleveland.

Not much choice

try's tax revenue, a proportion of which is paid by the privote sector and thus forms part of Pillerton Hersey, Worwickshire.

From Mr. J. Holden Sir -Mrs. N. Ings (May 10) must know that inflation-proof pensions in the private sector arc very much the exception, whereas in the public sector they are very much the rule. The Inflation-proofing of private sector pensions therefore represents a negligible percentage of private sector prices, whereas the inflation-proofing of public sector pensions is a heavy and increasing claim on the coun-

her small contribution towards whatever pensions prevail in South Korea or Singapore) or go without, Inland Revenue, alas will not allow me to choose

cheaper tax (Channel Island rates, for example) nor to contract out. I continue in my resentment therefore, at being forced to help pay, out of my own non-lnflation-proof pension, for the Inflation-proofing of the occupational pensions of a privileged minority of my contemporaries. Even more, I resent and envy

them their unfair freedom from

of living could be in twenty years' time. Two final points: my apologles to the Headmistress of St. Feiix School (May 10) for not having made it more obvious that my previous letter referred only to State schools, and my thanks to Mr. Townsend for his letter (May ii) on the scandal of the ever widening gulf between public

John Holden,

and private pensioners.

#### **Index-linked pensions**

Sir,-Since the index linking of pensions is a device to pro-tect the weaker members of society and is most necessary when inflation is most severe, Mr. Pilch's proposal (May 171 would surely mean a retrograde variation of national policy. More important, however, it does not tackle the real problem which is the plight of pensioners who were in private sector employar-based schemes. This minority, aibeit a algnificant and articulate minority. longer term than those of of the nation's pensioners are market traders. (or funded) method of financing wrote frequently and damage pensions, the only one that ingly to magnify Kenana's probe employer-based schemes in the lems in the summer of 1977, private sector can use. Unfortunately tunately, however, it is a method that is vulnerable to persistent inflation, especially in periods of low economic growth.

> The recent Lahour Govern ment did something to mitigate the problem by committing the taxpayer to meet the cost of index linking the guaranteed minimum pension element of pensions paid by contracted out schemes, although it is to be noted that those schemes (i) make no national insurance contributions in support of that benefit (ii) aiready receive substantial financial aid from the Exchequer through tax reliefs. and (iii) by contracting out of the state scheme eause contract-ing in companies to pay higher national insurance contributions than would otherwise be

In view of the misfortune of the present generation of private sector pensioners and the return of double digit inflation to this and other countries, it would be prudent for private sector companies now to transfer as much as possible of their pensions liability from their own pay-in-advance schemes to the state pay-as-yougo scheme; and, if need he. lcm, the largest in the country. pointed out, the pay-as-you-go pensions

Report on the Financial Provisions of the Social Security Pensions Blll. 1975 (Cmnd. 5928). Most of the public service schemes which would be affected by Mr. Pilch's proposal are of course financed by the

pay-as-you-go method. Although the need for it is to be greatly regretted, the present policy in the state operated pay-as-you-go achemes of index linking pensions by reference to retail price index is unlikely, if past experience is a guide, to cause the nation any iong term difficulty. Except for brief periods of government imposed pay restraint the RPI bas risen more slowly than the indax of national average earnings and has moved in the wake of it. Moreover, pensions increases take place at annual intervals and only after prices have actually risen.

For the economy as a whola wages and salaries are still the preponderant element in the cost of goods and services, and increases in them are the main cause of price inflation. It follows, therefore, that with a stable ratio of pensioners to workers and pensions contri-butions (or tax rates) as fixed proportions of earnings, the moncy needed for RPI linking of pensions will be forthcoming advance of the time it is required and will tend to exceed the octual amount involved. To put the matter another way. RPI linking will hecome progressively loss hurdensome in real terms to the active workers in the community.

The more widely the pay-as-you-go system is used, and with it the index linking of pensions in nayment, the less necessary will it he for actuaries to make abstruse calculations of the kind recently undertaken in regard to the Civil Service, and for them then to argue about the rightness or otherwise of essentially the assumptions on which such calculations must be made. What a welcome relief this will be. Raymond Nottage.

Pol Moll, SW1.

UK: Japanese Foreign Minister Sunao Sonoda in London to meet Prime Minister, Chancellor of the Exchequer and

Foreign Secretary.
TUC economic committee meets to agree Budget submissions to the Chancellor, Sir Geoffery

CBI discuss Budget suggestions with the Chancellor, israeli Prime Minister Menahem Begin oddressea Jewish Solidarity Committee for Israel public meeting, Central Hall,

Overseas: General election in PARLIAMENTARY BUSINESS Canada. President Nicolae Ceaucescu of

Romania on four-day official visit to Spain. Princess Anne starta three-day official visit to Portugal. EEC Standing Committee on Employment meets in Brussels. OFFICIAL STATISTICS

Westminster.
Chelsea Flower Show opens, unemployment and unfilled Royal Hospital (until May 25). vacancies from the Department National exhibition of USSR of Employment. April cyclical May provisional figures for unemployment and unfilled vacancies from the Department

Today's Events opens, Earls Court (until June indicators for the UK economy.

House of Commons: Conclusion of debate on the Queen's speech (the economy, pay and prices).
House of Lords: Final day's dehate on the Queen's speech (foreign affairs and defence). COMPANY RESULTS

Final dividends: Ace Belmoot International. Advance Laundries. Ayshire Metal Products. Bentima Industries., Fine Art Developments. R. Panto and Co. Rotaprint. Scott and Robertson.

dends: Leeds and District Dyers and Furnishers, Scottish National Trust Company, Rao Stakis Organisation John Williams of COMPANY MEETINGS

graphs of the NUJ pickets.

British Printing, 20, Alderman-bury, EC, 12, Cape Industries, Hyde Park Hotel, W, 12, Corin-thian, Clifton Ford Hotel, Welbeck Street, W, 10.30. Fisons, The Dorchester, Park Lane, W. 11.30. Harris Queensway, Harris House, 75. High Street, Orping-ton, Kent, 11. Ofrex, Ofrex House, Steoben Streat, W. 11. James Wilkes, 146 Oxford Street, Bil-ston, W. Midlands, 2.30, Winston Estates, 8 Bolton Street, Picca-dilly, 12.

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# MAM profit increases to £1.4m at midway

Management Agency and Music expanded from F1.04m to f1.41m in the six months to January 31, 1979, on turnover up from £7.3m

The directors say the results are in line with expectations, and they confirm that the full-year surplus should show a modest increase over the £2.52m last

The net interim dividend is stepped up from 1.98p to 2.5125p. and the directors intend to lift the total to a maximum permitted 6.891p 16.265pl with a 4.3785p final. Stated earnings per 10p share are up from 6.83p to 9.18p.

After tax for the half-year of £732,614 (£541,125), net profit came through bigher at £676,259 compared with £499,500.

Principal activities of the group take in interests in services of, and management agency and promotion of, enlertainment artists including Tom Jones, Engalbert Humper-dinck and Gilbert O'Sullivan.

#### HIGHLIGHTS

Lex looks at the boom in the gold bullion and shares markets where inflation fears are stimulating demand, while the flow of metal from official sources, such as the IMF and the U.S. Government has been reduced. There is quite a different pleture on the UK equity market, where prices slumped again yesterday as institutional buyers prove reluctant to pick up stock from the multitude of short term speculators active over the election period. Finally Lex looks at the report and accounts of Averys, threatened by a takeover from GEC, which has undertaken a major expansion in the leasing business. Elsewhere the half-time figures from Management Agency and Music confirm that the company's diversification away from its traditional showbusiness activities is helping to insulate profit. from the problems of the record market. Abel Marral's figures look disappointing even though a major fire is responsible for part of the downturn.

showbiz" activities, particu- become less important because larly the record business where difficult trading conditions have recently hit the profits of such companies as CBS and EMI. While showhusiness' profits are still very important, the change MANS' diversification into fruit disparity between the first and machine/juke boxes, and to a second halves, and this suggests lesser extent hotels and aviation, a pre-tax figure of around £3m has helped insulate it against for the year. Profits from the volatile trading conditions in showbusiness side are likely to

of the reduced royalty-sharing contract with the company's major artists but this will be offset oy the fruit machine division, which is henefiting from the new rules allowing a higher payout. With a prospective p/e of 9 and a yield of almost 6 per cent, the shares, at 178p, do not have many attractions.

#### Further rise for Euro. Ferries

chairman of European Ferries-says that it will he "surprising if overall group profits do not continue to advance."

may cause a decline in conti-nental traffic although it should encourage British holidaymakers lo travel ahroad. However, the chairman points out that the UK market is less able to react quickly to changing circum-stances than on the continent because UK tourists tend to prefer to make their arrangements well in advance.

Last year was a good one for the company with profits, before tax, advancing from £21.77m to £25,85m. As reported on May 9 the group is considering split-ting the capital giving one class of shares carrying dividends and the other carrying cheap fare

The chairman says that during the year sterling declined against other currencles represented in the ship mortgages. As a result-it has been necessary to make a provision for an extraordinary loss in this respect against a profit last time. Mr. Wickenden points out that

these adjustments are theoretical until such time as loan repayments are made—during 1979 the strength of sterling to date would mean a significant proof . The rig to be brought into account if the Chemicals

of 1.4187p per share.

sales and profits.

DREAMLAND

**MONOGRAM** 

**ALARMLINE** 

changed at the end of the year.
All the group's shipping routes
again contributed to profits in
1978 and newer routes intro-The strengtheniog of sterling dured in the last few years have built up "most encouragingly." The sbipping division showed pre-tax profits up from £15.52m to £18.33m despite most of the tourist fares being frozen.

The financial services and property division produced profits up from £4m to £5.5m. The group is using its strong liquid position to take advantage of the many opportunities presented. The chairman expects this division to continue to make a very worthwhile contribution

Referring to the group's joint property venture in the U.S. he says that the potential profit over a 10 to 15 year period is very high. Although the arrangements are only two months old a high level of activity has commenced.

At the year end cash balances showed an increase of £0.44m to £2.5m, while short term deposits fell from £20.73m to £14.38m. During the year spending on the construction of ships amounted to £6.55m (£6.2m).

BRENT CHEMICALS The rights issue by Brent hemicals International of

Dreamland Group

Europe's Largest Manufacturer of Electric Blankets

"I am confident of

further significant

advances in sales

and profits"

F: R. Williams - Cheirman

\* The Group exceeded its planned growth target for 1979 producing record

\* Dividend increased for seventh consecutive year to permitted maximum

marketing policy in Europe will result in a substantial increase in future

turnover of £8.3m and profits exceeding £1m for the first time.

\* Exports increased to 10% of Group turnover. Confident our vigorous

\* Our new generation of super-safe electric blankets will open up new

\* Sales of fire detection systems made significant world-wide progress.

Copies of the Annuel Report may be obtained from the Secretary

\* Confident that, in absence of unforeseen circumstances, introduction of new generation of products and continuation of 1978's high level of

efficiency will result in further significant advances in sales and profits in

Hythe,

★ U.K. market share for consumer products increased to 51%.

opportunities both at home and overseas.

2.143,728 shares bas been taken up to the extent of 3,113,961 shares (99.05 per cent of the

#### Outwich earns and pays more

ton's (Scarborough), coachbody also from activities in the special builder, rose from £863,000 to product field, including the PRE-TAX REVENUE of Ontwich Investment Trust rose from £1.5fm to £1.82m for the year ended March 31, 1979. And after tax and exchange differences the available baiance came through ahead at £1.2m against £1m. stepped up from 1.75p to 2.25p per 25p share—the directors say

Earnings per 25p sbare are shown as 2.22p (1.82p) and a final payment of 1.3p lifts the dividend for the period from 1.525p to 1.9p net. Revenue from investments,

underwriting commissions and bank and loan interest totalled figure was struck after interest and expenses of £399,312 The luxury coach bedy bulld-ing division bas continued to (£279,550).

Dividends for the year took £1.04m (£853,347). Total net assets were £39.74m

progress, and bas an excellent order book and adequate supply (£32.54m) or 78.7p (64.4p) per

# Abel Morrall's results ravaged by fire

knocked second-balf taxable earnings of Abel Morrali in 1978 for the company to finish the year with profit sharply down from a record £709,735 to £460,202. Sales by the company. makes needles and general smallwares, were up £0.44m at £7.78m, but the exports content was down from £3.11m to

At mid-term the directors had said that higher costs had been the main cause of the fall of some £116,000 to £176,506 in first-half surplus. They, bowever, expected some improvement over the rest of the year.

In the event part of the company's Clive Works was damaged by fire in November causing a sizeable direct loss and January by a much more serious flaze which destroyed almost the entire stock of knitting pins and most company records. Profit in the second six months clid to the second six months slid to £283,696, against £416,987.

At present most stages of production affected are back to

The Board says that it would he unwise to try to form an accurate impression of the company's performance during been made aince the fires but the situation is too fluid to make

£1.13m in the six months to

March 31, 1979. And the directors expect full-year results to show an advance on the £2,42m last

The net interim dividend is

of chassis. Because of the divi-sion's policy of bolding fairly high stocks of essential materials,

the delivery drivers' dispute bad

only minimal effect on output. The proportion of the year's anticipated production delivered

THE CONTINUED underwriting

loss in the UK by Provincial

Insurance Company was a dis-

appointing feature last year, says Mr. C. F. E. Shakerley,

chairman, in his annual state-

The company achieved a fur-

thar substantial growth in pramium income in the UK with

consequent improvement in the

expense ratio. But the attempted

aim of at least a hreak-even

position on underwriting had received a temporary sethack

through the problems in the

auffered from the bad weathar, a general rise in the number of

claims, and a sharp increase in

#### DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre- sponding div.		
Abel Morrail	0.84	_	1.84	2.42	
Chamberlin and Hill	1.15	-	°1.02	2.03	°1.83
MAMint		July 16	1.98	<b>‡</b>	6.27
Outwich Inv.		June 26	_	1.9	1.52
Plaxton's (Serbro') int.		Jnne 15			4.75
Toye and Co		June 25		1.4	1.26
Dividends shown pence t	er share	net excer	t where	otherw	ise state

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Final of 4.37858

marginally weaker at 7.46p cent dive in pre-tax profts. (7.54p). A net final dividend of 0.843p maintains the total at

time relates to a surplus over book value of the assets destroyed by the fire. Insurance claims are still being negntiatad.

The company is proposing to change its name to Aero Needles

#### comment

the past year. Encouraging Final figures from Abel Morrall progress towards normality has were disappointing even given the cautious interim forecast and the effect of November's fire, so However, demand remains high.

A tax charge down from during the company's best trading period but this alone earnings per 25p share only

introduction of the mini-coach.
The building division has

again made progress, while the Overton division has expanded its product range and its market

penatration in the UK and

THE directors of Crosby House Group report a much reduced deficit for 1978 of £234,000 pre-tax, compared with £655,000 pre-

vlously. Turnover was down slightly from £14.43m to £14.17m.
At midway a turnound from a £158.000 loss to profits of £131,000 was announced, but the

directors said that information concerning weaknesses in accounting systems made comparisons misleading.

Motor account problems hold

Personal insurances (bouse-hold risks) was another difficult

account. Mr. Shakerley points out that the insurance industry has been affected by four bad

winters in a row. Theft experi-ence in private dwellings, particularly in large conurba-tions, continues to deteriorate.

These factors had eroded the

effects of the strong remedial

firmly under control, hut real progress had been made.

of sterling reducing the value of revenue from overseas. The life company continued to

The overseas account returned

back Provincial Insurance

Mr. J. Keatley, the chairman.

All divisions help Plaxton's

to £1.13m in first half

the increase is to reduce disparity between the interim and final payments; last year's total

was 3.75p.
Tax for the half-year took deficit
£586,000 compared with £449,000

previously.

The directors say all divisions bave again produced improved profits and bave good order THE directors of Company of the directors of the directors

was still almost 25 per cent. The total nividend bas been held at the same level as last year, but a full recovery cannot expected in the near future, as a second and more serious fire in January has created a further backlog of orders and the company estimates that although some stages of production are running as hefore, it will be 18 months hefore the company is back to normal. Abel Morrall has been experiencing sales problems in the U.S., owing to the strength of sterling, but European markets are performance. ing well and the order-book, not surprisingly, is above last year's level. On a very low stated tax charge the n/e is 5.2, hut folly-taxed, it almost doubles and the dividend is covered around only 11 times. The yield is 9.2 per

While not making any forecast of results for 1979, he states that "the time when I can report a

successful in reaching agreement to stabilise the rate of exchange to be used in compensation pay-

An adjustment, reflecting this agreement, of £132,000 is included in the 1978 profit and

loss account as an extraordinary

As already reported, 1978 pre-

On prospects, Mr. Shakerley says the extrame weather since the heginning of the year had

resulted in a poor first quarter on the UK account. It would

the remainder of the year to produce a hreak-even result for the UK. But prospecta were

more encouraging overseas, where a further improvement in

Provided Sanderson Kayser, steel and tool manufacturer, can

continue to ensure its share of

the home and export markets,

the company's warehouse alocks and continuing plant modernisation policy should help to maintain profitability, Mr. N. Hanlon,

He says that during January

order intake was poor, but improved sufficiently in the following two months for the

intake did not deteriorate further in real terms, from the general levels of 1978.

chairman, tells members.

profits is expected.

Kayser

Sanderson

was down from £2.2m to

tax profits rose to £3.7m (£3.4m), but profit after tax and minorl-

group's bank borrowings.

and display work.

number of large individual business was again encouraging,

ments.

Excluding the provision, the fall

# Mr. Derek Wilde, chairman of Keyser Ullmann. On Wednesday

he is due to announce the result for 1978-79.

# Chamberlin and Hill slips in second half

the light grey ironfounding group, slipped from £452,693 to £430,798 in the second balf of 1978-79, leaving the total for the year ended March 31, 1979, at £753,290 compared with £618,887.

Turnover improved from £7.58m to £8.55m. After tax of £354,476 (£241,287) net profits come through at £398,814 against £377,600 and earnings per share are stated at 11.56p (11.24p). Comparative figures have been restated for a change in treatment of deferred tax.

"the time when I can report a return to profitability will not now be too long delayed."

Tax for the year took £7,000 against £8,000 and there were extraordinary debits of £199,000 (£36,000). The attributable loss came out at £439,000 compared with £696,000 giving a loss of 30.85p (84.72p) per £1 share.

Again there is no dividend, the 1ast payment being a final of The dividend is effectively
5.35p for 1976.

During 1978 negotiations with a final of 1.15p.

the Sri Lanka Government were
successful in reaching agreement

#### W. Goodkind slips back into deficit

Though its property subsi-diary deficit was substantially item, the directors say.

So far in 1979 the company has received £185,000 in further remittances of compensation and fell back into loss in 1978. The interest from Sri Lanka. This, together with the recent rights issue, has fully paid off the group's deficit was £2.546, com-

Crosby is involved in tea was bigher than in previous indicates encouragement from plantations, freight forwarding years.

Crosby is involved in tea years, the knowledge that the improve and warebousing, container. The coach repair/service divising trend is continuing in the repair and storage, exhibition There is no tax charge, against

Goodkind's performance had dipped from £30,000 profit in 1973 to just over £5,000 the following year, before showing a £68,000 and a £35,000 toss in 1975 and 1976 respectively. The last distribution was a 6.469p cet payment for 1973.

#### **CES** chief sees 'another good year'.

The weather continued to have an adverse effect on trade at Combined English Stores, in the opening weeks of the current year, states Mr. Murray Gordon. the chairman in his annual. review. :

He adds, bowever, that the underlying trading conditions are, good, and be believes 1979/80, will prove to be another good

pared with a pre-tax aurplus of As reported on April 11 tax:
118.781. Again there is no diviable profits for the year ended dend.

January 27, 1973, fose agariy The Board does not anticipate from to £6.29m on sales ahead losses in the current year from £56.9m to £71m. The divided property company, which dend is 3.6205p (3.2423p) net with last year were down from a 1.9055p final.

MANAGEMENT AGENCY AND MUSIC LIMITED

#### INTERIM STATEMENT

The profits of the Group before taxation as shown by the unaudited accounts for the six months ended 31st January 1979. amounted to £1,408,873, compared with £1,040,625, for the comparative six months last year.

The state of the s		
Turnover	Six Mo 31st January 3 1979 18.777,777	onths 1st January 1978 17,296.958
Pre-tax Profits Corporation Tax at 52%	1,408,873 732,614	1,040,625 541,125
Interim Dividend	676,259 185,135	499.500 144.708
Unappropriated Profit Carried Forwar	d £491,124	£354,792
Earnings per Ordinary share	9.18p	6.83p

The interim results now reported are in line with the Board's expectations, and the Board confirms its forecast that the profits for the full year should show a modest increase over those for 1978.

In view of the anticipated results it is the present intention of the Directors to increase the dividend for the year by 10% to the maximum amount permitted under current legislation. from 6.265 pence per share to 6.391 pence per share and to apply the greater part of this increase to the interim divinend.

Accordingly the Board has today declared an interim dividend of 2.5125 pence per ahare (1978-1.98p) and would expect to recommend in due course payment of a final dividend of 4.3785. pence per share (1978-4.285p). The Interim dividend will be paid on 16th July 1979 to Share-

bolders registered at the close of business on 15th June 1979.

#### LOCAL AUTHORITY BOND TABLE

Mr. Shakerley had hoped tha company could have squeezed a modest aggregate profit, against the previous year's marginal profit from the motor account despite the strains created in a rapidly growing portfolio. But the account antifered from the bad weather.

the average cost of claims, life fund advancing by £4.5m to exacerbated by an above-average £22m at the end of 1978. New

Anthority	Annual gross		t Minimum	Life of
(telephone number in parentheses)	interest	able	sum	hond
	95		£	Year
Bradford (0274 29577)	111	yearly	500	6
Burnley (0282 25011)		-year	500	6-7
Bury (061 764 6000)	10₫	і-уеаг	1,000	3-5
Bury (061 764 6000)		4-year	1,000	6-7
Knowsley (051 548 6555)	112	₫-year	1,000	5-7
Redbridge (01-478 3020)	. 11	<b>!-уеаг</b>	200	45
Redhridge (01-478 3020)		}-year	200	6-7
Wrekin (0952 505051)	12	yearly	1,000	2-3

#### Electra Small Companies Fund Electra Small Companies Exempt Fund for institutional investment in small listed companies

18th Mey, 1979 18th May, 1978 Prices of Income Units (subscription dates once a month)

·Bid 160.50p 165.00pxd 114.00p 117.50pxd Electra Small Companies Fund Electra Small Companies Exempt Fund 157.00p 161.25pxd 109.00p 112.00pxd The combined value of the Funds of 18th May, 1979 based on offer prices was £16.42m



Electra Fund Managers Limited Further information is available to those whose business involves the acquisition and disposal or the holding of securities, as principal or agent, from Electra House, Temple Place, Victoria Embankment, London, WC2R 3HP. Tet 01-836 7766.



**Dreamland Electrical** Appliances Limited,

Southampton SO4 6YE.

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, balf-yearly. Rates for deposits received not later than 25.5.79.

Terms (years) 3 4 5 8 Interest % 101 102 101 11 11 111 111 111 111 Deposits to and further information from The Chief Cashier, Finance for Industry Limited. 91 Waterloo Road. London SE1 SXP (01-928 7822, Ext. 1771. Cheques payable to "Santof England, a/c FFL" FFI is the holding company for 1CFC and FCI.

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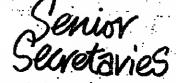
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Companies and Markets

#### **UK COMPANY NEWS**

#### **COMPANY NOTICES**

FLEMING JAPAN FUND SA.

DIVIDEND NOTICE Spargholders of record of may seem bourgeoise \$3. Boulevard Royal, Luxembourg. RREDISTRANK S.A. Luxembourgeoise \$3. Boulevard Royal, Luxembourg. PLEMING JAPAN PUNO S.A.. The Secretary

MICHII CO. LTD.

FIECTED PISK INVESTMENTS S.A. May, 1979.

#### **ART GALLERIES**

The Mall, SW1 Contamporary Art—the De Seera Collection which includes works by

OMELL GALLERIES, 22. aury Street, St. Lames's. S.W.1. 19th CENTURY ENGLISH AND CONTINENTAL Oil. PAINTINGS. Oar current stock comprise over five bundred selected works with prices from \$400 to \$2,000. For furthed details shome 01-530 4274-5. RICHARD GREEK GALLEY, 44. Dove Street, London, W.1. D1-401 3277 BRITISH LANDSCAPE PAINTINGS, Dali 10-6. Sats. 10-12.30, Until May 31. THE PARKER GALLERY 2 Alberrar Street, Piccadilly, W.1. Exhibition of al Marine, Military and Sporting and Tone Marine, Prints and Paterings and Ship Marine, Prints and Paterings and Ship

#### **PERSONAL**

disabled ex-Servicemen ? disabled ex-Servicemen I. Finding work is hard enough. For disabled ox-Servicemen it's almost impossible. The Legion provides them with shellered employment, homes and other essentials. The small Poppy Appeal alone cannot pay for these. Please send donations to: The Royal British Legion Appeals Department, Maidstons, Kent ME20 7NX.

#### CLUBS



Major The Earl of Ancasti KCVO, TD., Midland Bar

**British Limbless Ex-Service** Men's Association

# IMBLESS,

We come from Kenya, Malaya, Aden, Coprus ... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.
And you can help, by helping
our Association. BLESMA (the

British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. If helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension, And, for severely handicapped and the ulderly, it provides Residential Homes where they can live in

peace and dignity.

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# **F**RLAND

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# Halifax lends 24% more Averys plans expansion and sees further increase of leasing activities

A RECORD £1.65bn was lent last year by the Hallfax Building Society, the largest in the UK, and a further increase in lending is planned in the current

Sir Roymond Potter, choirman, said at the AGM that despite a difficult year lending had increased by 24 per cent—only £1.2m sbort of its £1.65bn lending larget for the year.

The society's assets had risen by 16.8 per cent to £7.6bn in the 12 months to January 31, 1979— the fastest annual growth of the Holifax's 115-year history. Sir Raymond said that if had been a year "not without difficul-

ties" but despite this the society had achieved a net investment inflow of £1.05bn—only £14m short of the previous year'a Aitbough liquid funds had

increased during the year their priportion to total assets had reduced. But the higher level of itouid funds had allowed the society to increase lending. Sir Raymond said if remained unclear whether or not the Government's restrictions on mortgage lending had slowed the

growth in house prices. "House prices during 1978 rose, according to our figures hy about 22 per cent and aithough it can he argued that they might bave risen more if more money had been available in the house purchase market, it is also a fact that an artificial restriction on mortgage funds in itself did not house prices rising

He added that despite the He added that despite the recent decline in interest rates it would be wrong for building societies to react "too quickly to any possible downward trend in the general levet of interest rates." Just as building societies were right not to follow up interest rates when MLR jumped to 14 per cent

"The most important task confronting the Government is to keep the rate of inflation down, and the level of interest rates

their rates further, other com-peting institutiona might have done the same. We could, therefore, have had domestic borrowing rates growing higher and higher, all, including the Government comparing for ment, competing for the same amount of money available at any given time and without regard to the external state of the pound and other aspects of the economy.'

#### HARRIS BANK

Harria Bank is to apply to the monelary authority of Singapore and Federal Reserve Bank of Chicago for approval of plans to convert its Singapore representative office into an off-shore

The Chicago-based bank has maintained its Southeast Asia

an off-shore branch will afford Harria greater opportunities to assist customers in the Pacific

# Toye at

PRE-TAX profits of Toye and and the level of interest rates has a part to play in this." said Sir Raymond.

"If, for example, last March building societies had increased. Turnover for the full period rose their rates further, other competing institutions might have

The directors state that sales during the first quarter of 1979 were bigber than the corresponding period last year.

At halfway profits were np from £103,574 to £204,608 and directors were looking for an equally satisfactory second six

Net profit for the year came out at £385,712 compared with £178,504 after tax of £2,013 (£27,703) giving earnings of 171.7p (7.58p) per 25p sbare.

The dividend is increased to 1.4028125p (1.25625p) net.

The directors say that figures a change in accounting policy. A revaluation of properties, as at January 1, 1978, which showed a surplus of £731.488 bas been included in the accounts.

except to the extent appropriate to facilitate the growing leasing

Referring to the leasing sub-sidiary, the chairman says that this was set up primarily to lease group products as a sales aid and commenced operations in a small way late in 1977.

It is expected to be some

years before leasing of group products reaches substantial levels and meanwhile available resources are being utilised to advantage by undertaking leases of capital equipment not manu-factured by the group.

During 1978, group capital expenditure increased from £3.72m to £10.38m incinding a jump from £0.28m to £5.81m on the amount spent on assets for lease. Outstanding group commitments at the year-end stood at £2.43m, against £1.43m.

Assets which are the subject of leases to third parties had a net book value of £5.93m at December 31.

The balance sheet shows a increase from £1.19m to in bank overdrafts and loans while cash and short-ierm deposits were lower at £3.29m compared with £3.33m.

The chairman points out that

weighing, testing, and measuring sions of its field of operations machine group, is planning to have combined to make the atep up its borrowing limit from a present £9.23m to £64.27m.

company's business and extensions of its field of operations make the present borrowing limit unduly restrictive. It is based on the present borrowing limit unduly restrictive. It is based on the equivalent of the amount of Mr. R. C. Hale, chairman, says, however, that it is not intended to significantly increase its borrowings, following this move, and group reserves at December and group reserves at December 31, 1978.

Commenting on group prospects, Mr. Hale says that the current order position la good and it is estimated that in the group's manufacturing sector the workload is secure for average of five months ahead.

Overseas companies' order situation is also satisfactory and the chairman feels that the economic climates in the parts of the world where the group operates give rise to some optimism.

Mr. Hales states that as the General Eelectric Company bas not yet made its intentions clear as regards an offer for the company it would be unwise for him to make any comments which could be construed, even at some later date, as a profit forecast

approached the company with a wiew to a possible merger at a price of 225p per Avery share but early in January, 1979, Averys called off the discussions. A month later the Monopolies Commission appounced that it was looking into the situation.

On new products the chairman reports' that the group's light Indication has been well received by the bome market and the group is looking forward to making it available in quality to overseas customers. There are other well advanced develop-ments which will be of value to

Group profits, before tax, in 1978 showed a marginal increase from £15.4m to £15.63m. The profit was reduced by industrial action in the first half year and by the changed status of Avery Nigeria from a subsidiary to an associate. associate.

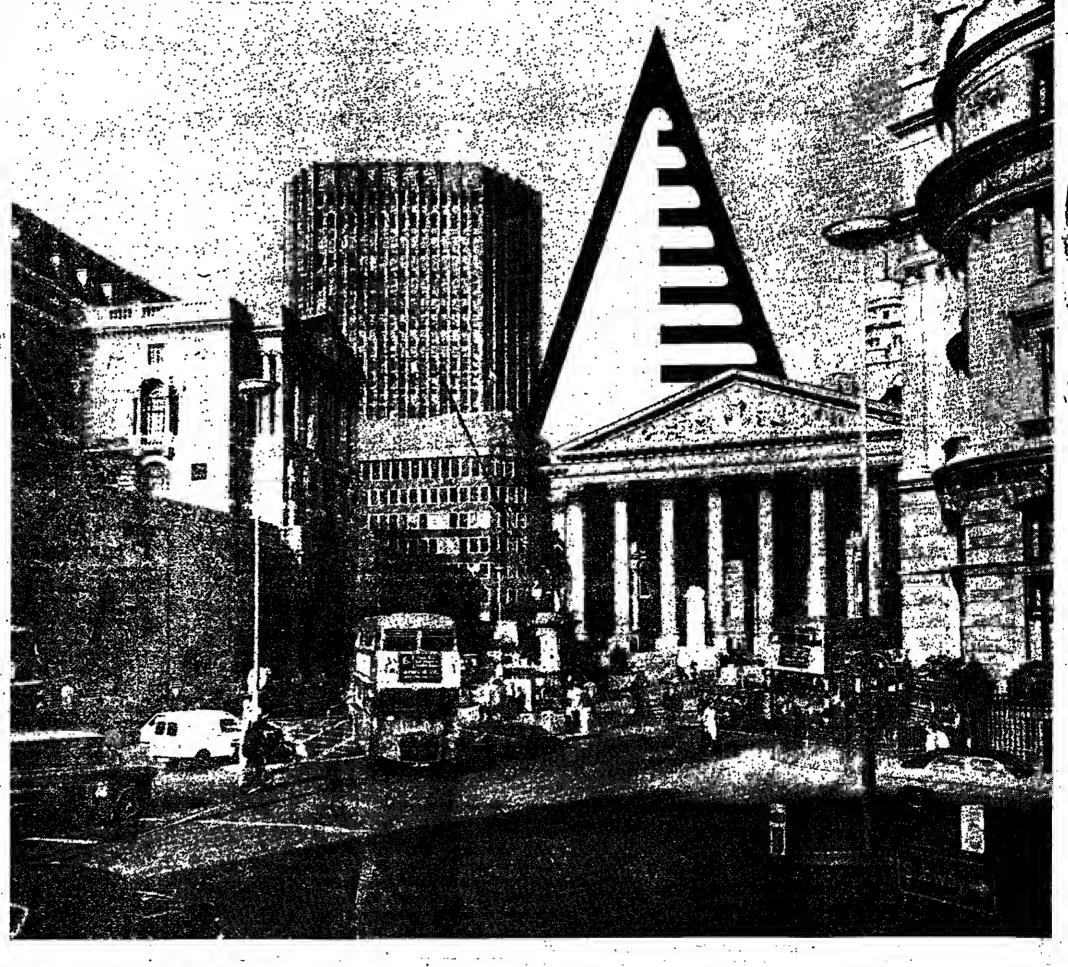
As a result of leasing, capital allowances for tax purposes bave contributed to a reduction in tax for the year. In addition SSAP 15 bas been applied in 1978 and the charge for 1977 has been reduced by £1.7m. Net earnings show an increase of 39.7 per cent over the adjuated earnings

of 1977. As known the dividend is-increased by 50 per cent with. Treasury consent, given at the time of the GEC bid approach.

A current cost statement shows an adjusted profit before tax of £8.49m (£8.17m)—after additional depreciation £1.28m (£1.28m), cost of sales £4.26m less gearing £1\_63m (£5.15m). (£0.81m).

Meeting, Smethwick, June 12 at 12.15 pm.

A.-A. SECURITIES Anglo - American Securities back-to-back " loan on time.



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# John James suspended as talks under way

Talks are in progress which it intends to continue the existmay lead to a bid for the Joho ing husiness of Marryat and concern.

James Group, the company Scott under its present manageannounced yesterday shortly ment policy.
after suspending its shares in

the market. Prior to the suspension the shares had moved up 610 in cootrast to the sharply falling market and ended the day at 55p. At this level the market values James at £15.5m.

Until 1976 the group was described as an Investment trust and still has an investment portfolio with a book value of £8.6m, but it also has a spread of industrial tradiog subsidiaries which range from building and engineering supplies to specialist footwear and D-I-Y, plus property interests.

Profit figures for the half year

to last September were stagnant at £1.1m after a £4m jump to £3.3m for the previous full year. Industrial unrest and hank interest charges were blamed for the squeeze on margins.

Mr. James, 73, a colourful West Country investor, known for his market forecasts, generosity to independent generosity to independent schools, and Williams Furniture, a company he sold to Allied Carpets in 1972, owns or controls through charitable trusts, nearly 60 per cent of the equity of John James. His personal stake amounts to 25 per cent.

MARRYAT & SCOTT Marryat and Scott has heen acquired by Kone Oy of Finland, hoth companies being engaged in the manufacture of lifts and

The Kone Ov group has manufacturing companies in most of the major countries of Western Europe and is already repre- A group of family share- of £440,000 for sented in the UK by Kone Lifts, holders has sold an S.3 per cent with £311.000. or and Kone Mechanical Handling. stake in Gough Cooper, the £10.6m (£8.5m).

1974

Marley moves into **U.S.** plastics

MARLEY THE hullding products and DIY group, is moving into the U.S. plastics industry.

Following its agreement earlier this year with the Jim Walter Corporation to make concrete roof tiles in the U.S. Marley is paying \$5.8m (£2.84m) for an 80 per cent stake in GPI Petrochemicals of Chicago. Marley also says it is looking for other acquisitions in the U.S. Through its wholly owned sub-

sidiary Ingrid, GPI is a market leader in the manufacture and distribution of an expanding range of fashion plastics and and horticulture accessories.

The purchase price consists of \$2.8m (£1.37m1, which will he paid to GPI sharebolders, and a further \$3m (£1.45m1 which will he injected into the company hy way of a rights issue.

The remaining 20 per cent of GPI will be acquired in 1983 at a price to he based upon esroings. Profits before tax for the year ending June 1979, are expected to be about \$1m (£0.49m) and the book value of the net assets at that date, before revaluation, is estimated at \$5.3m (£2.6m).

**GOUGH COOPER** 

STAKE SOLD

Dartford - hased househuilding

The shares, which represent a mixture of beneficial and nonbeneficial interests, bave been placed with a varlety of institutional holders at 85p.

Last night the company was anxious to stress that the disposals did not imply any loss of confidence on the part of members of the family, who had decided to sell for personal

No member of the Gough Cooper family has been involved Bank in Shrewshury and a with running the company since redevelopment site in St. Albans. it came to the market in April, 1972. The same group of family shareholders between them still holds an 11.5 per cent slake.

#### **MORRIS & BLAKEY** IN DISCUSSIONS

Morris and Blakey Wall apers, the wholesaler and Papers, the whotesaler and retailer of decorating materials which asked for its shares to be suspended last week, confirmed yesterday that it was in discussions which may lead to a bid heing made for its capital.

A. G. Stanley, which owns 16.02 per cent of the equity, admitted some time ago when it acquired its stake that it could be a standard to the s "a springboard for a full takeover bld."

Just before the suspension both the ordinary and the "A" shares of Morris and Blakey put on 12p to 184p and 134p respectively.

At these levels the company is valued at £4.5m for the group. which reported pre-tax profits of £440,000 for 1978, compared with £311.000, on a turnover of

Security Pacific keeps on growing.

Net Income (\$ in millions)

Security Pacific Corporation Financial Highlights

AS OF MARCH 31, 1979

1978

\$18,806,000,000

\$15,099,000,000

\$12,252,000,000

Assets

Loans

holding company for Security Pacific

National Bank, tenth largest in the U.S.

We are headquartered in Los Angeles, the

most dynamic market in the United States

and a principal Pacific Rim trading center.

over 75 countries through 36 branches and

offices in Europe, the Middle East, the Far

that provide equipment leasing, mortgage banking, consumer and commercial finance,

venture capital; pension fund management

and a broad range of financial services.

We also operate separate subsidiaries

East, Australia and Latin America.

Our international banking group serves

Deposits

Security Pacific Corporation is the

100.6

132.9

# Berkeley Hambro £2m property purchases

Beckeley Hambro Property has and Countles Property to bring also for Eurocanadian, which pent nearly five in shares and its interest up to 5.5m shares, holds a 10 per cent shareholding spent nearly £2m in shares and its interest up to 5.6m shares, cash to huy two private property equal to 7.297 per cent of the companies.

The companies. Markelare Investments and Harbros Invest- stake in CCP is purely for long meots, own a portfolio of term investment purposes. reversionary property producing a rent roll of £100,000 per year at present, with reversions phasiog in hetween now and 1985. The propercies include an office huilding in Brook Street. Mayfair, two 15,000 sq ft blocks Walton-on-Thames, a 17,500 sq ft office scheme let to Barclays

Berkeley Hambro paid £1.38m io cash and issued 325,000 shares for the portfolio.

Mr. David Bailey a director of Berkeley . Hambro, said yesterday that the group's cash resources had "very definitely We are net lenders to the

hanks and we'd rather put the money into properts. We'd like to do more like it for a mixture of shares and paper." Berkeley Hambro's report and

accounts are due to be sent-to sharebolders today. They should show further improvement in the group which has spent the past three years extricating itself from over-ambitious overseas property schemes in the U.S. Hong Kong and Europe.

Rediffusion (West Midlands) has purchased over 400 television rental contracts from the Wolverhampton company. Tele-hire, the majority of which are contracts for colour sets.

Costain Group has acquired a closer commercial relationship further 450,000 shares in Capital for his group with Furness, but

capital. Costain re-affirms that its

LONRHO HAS 29.9% OF HOUSE

OF FRASER
Lonrho. the international trading group which recently won control of Scottish and Universal Investments, has bought a further 950,000 shares in Honse of

This brings the total stake which Lourho now controls through itself and SUITS to 29.98 per cent, just a fraction short of the 30 per cent which under City takeover rules would force the company to make a bid for the rest of the shares.

Last night Mr. Panl Spicer, a

director of Lonrho, said he could not say what the company might or might not do now.

Lonrho purchased the shares hy exercising part of an option to huy a stake held hy Carter Hamley Hale Holdings. Some 464.000 shares remain subject to

#### KCA/FURNESS

Mr. Brian Shaw, managing director of shipping group Furness Withy, and his board have written to Mr. Paul Bristol, chairman of KCA International, replying to Mr. Bristol's pro-posals for a closer relationship hetween the two companies. The move follows the purchase

of a 12.13 per cent stake by KCA International in Furness Withy. Mr. Bristol is not only seeking

in Furness.

Mr. Shaw, of Furness, said yesterday: "I have asked Mr. Bristol for more information and clarification, but one takes the pronosals seriously.

Mr. Bristol is to visit the Office of Fair Trading today. intends to tell the OFT that he is not fronting for Eurocanadian, a group which had tried to forge a close relationship with Furness in 1974 and 1975.

JENKS & CATTELL Jenks and Cattell's half year

figures mentioned in Saturday's report referred to the six mooths to the end of January, The company's latest results are expected

#### LCP COMPLETES

mately £950,0001.

MARCHWIEL. Following the sale of 60,000 ordinary shares, MARCHWIEL has reduced its holding in Westminster Property Group to 2,245,766 shares, or from 16.4 per cent to 12.97 per cent.

#### F. JOHNSTON

F. Johnston and Co. of Falkirk has agreed to acquire the entire cspital of G. C. Brittaine and Sons, of Ripley, Derhyshire, whose operations include two newspapers, commercial print-ing three retail shops, and a wholesale trading company.

SHARE STAKES Arthur Bell and Sons—The Gannochy Trust has sold 600,000 shares and now bolds 5m shares. Henry Norringhton and Sons— Mr. W. P. Nichols, jur., has acquired an interest in a further

211,000 ordinary shares. United Engineering Industries

—C. I. Skioper, director, family
trust, on May 14 sold 400,000
shares (3.6 per cent) for
£519,550.

Prince of Wales Hotels— C. Berlin, director, has disposed of 150,000 shares out of holding of 371,391 in which he was oterested. B. Clayman, director, has discosed of 50,000 shares out of his holding of 258,999.

J. Hepworth and Son—J. B. Hepworth has disposed of a heneficial interest in 95,000 Luonva (Ceylon) Tea and Rnhber—Malayalam Plantations bought 2,500 shares on May 14

and is interested in 44.000 (5.15 per cent). Harrisons and Cros-field's subsidiary oo May: 14 hought 2.500 shares and is interested in 625,441 (73.25 per Glendevon Investment Trust-

Merchant Navy Officers Pension fund acquired 25,000 shares on May 8, making holding 605,000 (6.1 per cent).

Rightwise-Jazerite Holdings shares and is interested in 740,620 (51.8 per cent).

#### Winding-up orders for 17 companies

Orders for the compulsory winding up of 17 companies were made by Mr. Justice Slade in the High Court. They were:

Jeffrey Wallace Printing and Stationery, Kem-Strip, L. Rogers

Builders and Contractors, Oak-worlh Estate Agencies, Euro-Thonn UK and Skylane Auto Scrvices. Specialist Timber Treatment, Shirlaod Models (London), Spicepine, Fsdepalm, Cambra-

main and Catt and Batten.
Interplac (Office Equipment) struction (Wellingborough), Buckler Boat Company and Harold Whitehead Middle East.

# Hardy property revaluation

professional revaloation of county Bank has bought of properties is being undertaken all the institutional holders by Hardy and Co. (Furnishers), the voting shares, with the furniture retailing contacts. The move has been prompted

by last week's hld for the company — now worth £25m — from Harris Queensway, the carpet retailer and discount furniture supplier.

So far Harris, with its shares in Hardy and the irrevocable undertakings that it has received from the Slotover family on the hoard, holds 47.9 per ceot of the ordinary shares and 25 per cent of the "A" ordinary capital.

But the Datnow family, including Mr. E. I. Datnow, the chairman of Hardy, is not planning to accept the share and cash offer from Harris. The Datnow holdings represent 44.8 per cent of the ordinary capital LCP Holdings bas completed and 22.6 per cent of the "A" the acquisition of 70 per cent of ordinary capital.

Chevilles Bol for a cash consideration of FFr 8.5m (approximately 1050 000).

The last professional valuation of Hardy's interest in land and halldings was carried out at April I, 1977. In the last accounts for the year ended April 1, 1978, a directors' valuation of property estimated that the excess of the market value over hook value of land and building assets amounted to approximately £5m."

mately £5m."
On the stock market the ordinary shares of Hardy soared 54p to 180p, while the "A" shares fell Sp to 97p. Harris shares dropped 13p to 239p.
The sharp rise in the ordinary voting shares in Hardy hrought a warning from Harris's advisers, Connty Bank, yesterday. Mr. Andrew Decon said "people who huy at this level should be who huy at this level should he ready to incur a significant loss. This buying can only make sense for strategic purposes.

"For instance if someone has huge block of 'A' shares, he may bet prepared to bny voting shares knowing he will make a loss, simply to prevent frustra-tion of the hid which is worth more to him because of his 'A shares than the relatively small loss oo the voting shares.

Earnings per share.

Interim dividends per

the voting shares, with the

Last night Hardy said fine until the Board is sole in review the position with its advisers, shareholders to strongly recommended to take an

#### JANTAR BID

Mr. Jonathan Janson, chairman of JANTAR, the tim and columbite mining group, believes that the revised 10p offer from Mr. Edward Nassar is fair and reasonable despite the fact that the shares are currently standing at 14p.

He and his follow directors together with their family, do no intend, however, to accept the offer in respect of their 19.56 per cent stake and have receive assurances from Mr. Nassar that they will continue as directors. Their letter to shareholders draws attention to a deficit li the group's reserves of £48,427, which results from the sub-stantial write down of the remaining investment in the Nigerian associate

Mr. Nassar believes that the company's Nigerian interests should be expanded. There on the investment would need to be whether any proceeds from there could be repatriated. As a result shareholders cannot expect to

receive dividends for a number On the other hand Mr. Nassa intends to keep the stock exchange listing for the shares The offer document accompanies Jantar's report and accounts for 1978. With the

Nigerian company's profits to longer consolidated, pre-tax profits dropped from £128,169 to £12.324. The provision of £117,178 against the Nigerian company, is lower than in the previous year, but results in the descit on reserves.

7.540

# **Abel Morrall**

\_imited PRELIMINARY RESULTS

Year ended 31st December 1977 £0000s £000's 7,341 710 7,784 Group profit before tax 460 Group profit after tax 380 383

0.5760 · 25p share 1.576p Proposed final dividend 0.843p Since the fires at Clive Works, production at moststages is back to pre-fire levels and great efforts are being made to increase output well beyond this.

All our other activities have continued unaffected. demand remains high. At the AGM a proposal will be made to change the Company's name to "Aero Needles Group Limited" capitalising on the "Aero" trade mark.

In view of the special circumstances, it is proposed to pay a final dividend of 0.843p, which together with the two Interim Dividends makes a total of 2.419p, the same as last year.



Manufacturers of "Aero" knitting plns, "Aero" haberdashery, Hand sewing needles, Handicraft and allled products

The Annual General Meeting will be held at South Crest Hotel, Redditch, 28th June at 3:00 p.m.







	· .	<u> </u>	1978	1977
			£.000	000'3
urnover rofit before Taxation			106,911	100,146
exation			15.632	15;401
rofit after Taxation			3.360	6,488
rofit attributable to Shareholders			12,272	8,913
arnings per share			12,058	9,727
ividends (Gross) per share			32.7p	23 40
ividends (Net) per share			13.20p	8.80p
rection treet her share			8.85p	5.87p

The figures for 1977 have been adjusted to compare with those for 1978 which incorporate the provisions of Standard Accounting Practice No. 15 dealing with deferred taxation\_

Points from the Annual Statement to Shareholders by the Chairman, Mr. R. C. Hale, B.Com.

World trading conditions during the past year were considerably harder to contend with than those of recent years.

As a consequence of the operations of Avery Leasing Limited, capital allowances for taxation purposes have contributed to the reduction in taxation for the year.

Earnings per share have risen by approximately 40%.

The recommended final dividend, in conjunction with the interim dividend already paid, represents an increase of 50% over the dividend for 1977.

The Report and Accounts can be obtained from The Secretary, Averys Limited. Smethwick, Warley, West Midlands, B66 2LP.

We invite you to write for: 1978 annual report and 1979 quarterly reports Current quarterly Economic Report

1979

\$21,900,000,000

, \$16,100,000,000

\$14,400,000,000

 California International Trade Report Information about Security Pacific commercial banking services Write to: General Manager, Security Pacific National

Bank, at any of these addresses: 2 Arundel Street, London WC2R 3DF Ulmenstrasse 30, 6000 Frankfurt 17 Avenue des Atts 19H, 1040 Brussels 10 Rue de la Paix, Paris 2

> Security Pacific Corporation common stock is now listed on the New York Stock Exchange, and will be listed on the London Stock Exchange at mid-year.

3 months ended 1978 3 months ended 197

Increase

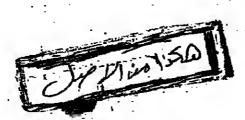
17%

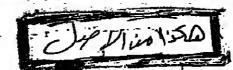
7%

18%



SECURITY PACIFIC CORPORATION





# Bowthorpe heading for Chas. Clifford record spending and profit shows recovery

during 1979.

Last year the company, which produces electronics accessories and components, increased capital spending, including that on property, by £0.45m to £4.65m.

Reporting this Mr. Ray Parsons, the chairman, says that first quarter trading in the current year was highly satisfac-tory and he forecasts greater salas and profits at full time. Tha group's cash position remains healthy and is to he enhanced by £0.69m surplus, before tax, from a leaseback deal on the site and buildings at on the and buildings at Crawley. The company is, there-fore, well placed to pursue ebalance in-house growth and aggressive acquisitions, he points

The Crawley deal is subject to be purchaser obtaining plan-ing consent to redevelop the If the sale goes through

the following business:

INVESTMENT IN high productivity plant and development of new products will reach a record level at Bowthorpe Holdings during 1979.

### Supplies the balance at the end of two years. The surplus, which is before £208,000 deferred tax, will be reflected in the current year's accounts.

At the end of 1978 the group had hank loans and overdrafts of almost £4m (£2.3m) and held cash and deposits of £2.2m (£1.2m).

There were many difficulties for the group last year. Some were associated with the shortterm effects of relocating some facilities. Three UK divisions

did not attain the performance

anticipated.

As reported April 14, including share of associates of £0.75m (£0.38m), group taxable profit reached £6.52m (£5.92m). Sales were £7.11m hetter at £43.99m and exports were 9 per cent up at £6.91m.

On a current cost basis along the Hyda Guidelines profit is cut to £5.4m by £0.42m additional anticipated.

to £5.4m by £0.42m additional depreciation and £0.8m extra cost of sales less a £0.11m gear-

**Global Natural Resources** 

**Properties Limited** 

**Notice of** 

**Annual General Meeting** 

NOTICE IS HEREBY GIVEN THAT the Fifth Annual General

Thursday, 2B June 1979 at 11.00 A.M. (Jersey time) to transact

Receive and approve the Reports of the Directors and the Financial Statements and the Auditors' Reports thereon

Special notice has been received that a resolution will be

Appoint Peat, Marwick, Mitchell & Co. auditors of the Company and authorise that the remuneration of the

proposed for the re-election as a director of Mr. Walter

Non-Management Directors and fees for service on

Instructions for Voting

Copies of the Company's Annual Report for the year ended 31 December 1978, including the Report of the

Directors audited Financial Statements and Auditors' Report and the Form of Proxy may be obtained from the

Services"), 2 Norfolk Square, Brighton, Sussex,

office of GNRP Shareholder Services Limited ("Shareholder

A holder of a bearer share warrant certificate representing Common Shares of the Company is entitled to attend and vote in person or by proxy at the Meeting if not later than

11.00 A.M. (Jersey time) on 25 June 1979 such holder has: Obtained from Shareholder Services by mail or

personal application a Certificate of Deposit of Share Warrant Certificates and Form of Proxy (indicate language preference, English, French, German or

By Order of the Board Anthony C. Boakes, Secretary

Meeting of the members of the Company will be held at.
The Grand Hotel, St. Helier, Jersey, Channel Islands, on

for the year ended 31 December 1978.

H. Saunders who is 73 years of age.

auditors be fixed by the Directors.

committees of the Board.

England BN1 2PB.

Approve a change in regular Directors' fees for

Elect two Directors of the Company.

making an intensive reappraisal of all aspects of the Bowthorpe EMP division. Consolidation of the merger of two former division. sions to create the new section has proved harder than expected, Mr. Parsons saya.

During the year the group acquired Redpoint whose main

acquired Redpoint whose main products are heat sinks and heat pipes, for £317,000 cash, and aold the husiness of Hiatt and Co., handcuff and police and mountaineering equipment maker, for £253,000. Profits at Redpoint have exceeded expectations and in the first three months of 1979 are ahead of hudget.

Dreamland sees further advance

Severe weather during the early months of 1979 created extra demand for products of Dreamland Electrical Appli-ances, and deliveries to the trade in the first quarter were at record levels, says Mr. Frederick Williams, the chairman, in his annual review.

And he is confident of a further significant advance in sales and profits in the current

As reported on April 18, tax-able profits for 1978 rose 64 per cent to a record £1.15m on turn-over of £8.32m (£6.73m). Trading profits of £1.16m (£740,215) are reduced to £1.12m (£675,000) on a .CCA hasis after extra depreciation £48,000 (£54,000), and cost of sales adjustment £7,000 gain (£11,000

The chairman has waived all rights to the interim and final dividends in excess of 0.01p per share, as a personal and tangible "against what I considered to be an unjust and iniquitous taxation system."

Auditors say depreciation has not been charged on the freehold property and so is not in accordance with SSAP 12. And, stocks and work in progress do not include all applicable overheads and is not in accordance with

Meeting, Great Eastern Hotel, EC, on June 13 at noon.

#### Confidence at Viking Resources

In his annual review to share-holders, Mr. J. G. S. Gammell, chairman of Viking Resources Trust says the ontlook for improving profitability in the oil and gas industry is better than he bas seen for a number of years. He is sure the com-pany can take advantage of the pany can take advantage of the many opportunities this will

As reported on April 17 earnings of this investment trust company came out at £183,462 (£152,779) for the March 31, 1979, year, after tax, interest and expenses. The dividend is increased from 1.1p to 1.32p. At halance date investments t valuation totalled £16.59m

(£14.39m), of which £7.47m (£6.48m) was listed in the UK, and £7.65m (£7.35m) overseas. Liquidity at the year end increased by £330,967, compared with a £65,928 decrea Meeting, Great Eastern Hotel,

The value of the Sun Life Managed Pension Fund reached almost £80m by the end of April.

according to the latest financial statement of the fund. Its unit

price since inception on June 29, 1973 had risen by over 150 per cent, compared with an increase of just over 100 per cent in the FT-Actuaries All Share Index and 82 per cent in the FT-A gilt index.

The fund held 50 per cent of the portfolio in fixed interest securities, 38 per cent in equities, but only 4 per cent in property, with the remainder in cash. The

fund has just purchased two

further properties and expects further investment in this sector

Commenting on the perform ance in 1978, Mr. P. G. Walker

in his chairman's statement

points out that it was a year of substantial growth, with new pre-miums amounting to £20.2m against £9.8m in 1977. The policy

has been biased towards fixed interest stocks, where the com

pounding of high running yields is substantial, rather than putting too much faith in perpetual large dividend increases.

The fund's equity investment has given greater emphasis to

small and medium-sized companies rather than to industria

giants and he expected this successful policy to continue.

FRANCIS SUMMER ENGINEERING controlled by Francis Summar Hold-ings)—Tumover for 1978 £2.016,334 £2.026,714). Profix £74.914 (£78,858) before tax £33,333 (£59,519). Earnings £5.98p (7.65p) and dividend £5.98 pci

COSTA RICA RAILWAY — Gross Incoma, yest ta June 30, 1978, £125,244 (£159,195), and available net revenue £1,162 (£18,579).

PRINCE OF WALES HOTELS—Results lar 1978 reported on May 9. Net current liabilities £518.017 (£56.230). Fixed esset £4.25m (£3.67m). Occrease in liquid funds £483.212 [£103.953 increase]: Commitments for cepital spending at December 31, 1978, contracted £524,000 (£314,000), not contracted £525,000. Meeting, Southport, on June 8, noon.

SMITH ST. AURYN AND CO. (HOLD-INGS)—Results published

INGS)—Results published April 26. Current liebilities £350.72m. Current

assets (343,92m-bills discaunted, less rebets (207,44m (£151,48m)). British Government (59,85m (£91,03m)). Lives-ing, White Lion Court, EG, on June 42,

in the near future.

EC, on June 11 at noon.

Sun Life -

**Pensions** 

growth

Lodged the bearer share certificates with a depositary bank of the holder's choice in accordance with the instructions on the Certificate of Deposit and

Returned the completed and executed form of Proxy to Shareholder Services, 2 Norfolk Square, Brighton, Sussex, England BN1 2PB, prior to 11.00 A.M.

To attend and vote in person at the Meetings, the holder must produce the completed Certificate of Deposit at the

To attend and yote by proxy at the Meeting such holder must lodge the completed Certificate of Deposit and Form of Proxy with Shareholder Services prior to 11.00 A.M.

A member of the Company entitled to attend and vote at the Meetings may appoint another person (who need not be a member) as his proxy to attend and vote instead of him.



THE SANWA BANK, LIMITED SINGAPORE BRANCH

US\$ 20,000,000

NEGOTIABLE FLOATING RATE U.S. DOLLAR CERTIFICATES OF DEPOSIT **DUE NOVEMBER, 1981** 

In accordance with the provisions of the Certificates, notice is hereby given that for the Interest Period from 9th May, 1979 to 9th November, 1979 the Certificates will carry a rate of interest of 11 5/8% per annum.

> Agent Bank Baring Brothers Asia Limited. Singapore Branch

llen harvey & ross investment management Ltd. 45 Cornbill, London, EC3V 3PB. Tel.; 01-623 6314 Index Guide as at May 17-, 1979 Capital Fixed Interest Portfolio ...... Income Fixed Interest Portfolio ...... 104.45

Mr. Oliver Jessel's first annual statement as chairman of Charles Clifford Industries 'describes a recovery from a position in which it was generally accepted that the group "was doomed," but he does not quantify the costs of the major re-organisation which has become

Other costs last year, a period in which pre-tax losses hit £471,000, have been quantified. The Board changeover cost £121,600 by way of compensation for loss of office, and £178,000 was written off by way of substitution of the control of the cost of th sub-standard stock.

Both items were taken in at the trading level and were partially offset by sales of metal stocks taking advantage of higher prices. Meeting, Crawley, on June 14 Below the line £160,000 was provided against subsidiaries in

Jersey.
The auditors have given the company a clear bill of health for the accounts to December and Mr. Jessel points out that the rights issue at that time, plus new cost controls on stock and dehtors, had increased liquidity by £750,000 by April.

Losses, mostly confined to parts of Metallisation Services, are heing curtailed and the group is currently operating at a "moderate" profit though further improvement will depend

on the re-organisation.

The costs of that programme including expansion of research facilities for thermal spraying. will, however, be debited to revenue in the current year thus "restraining the recovery for some time" but there are hopes that the overdraft at leastwhich was at its ceiling-will be

Bayer UK increases

Pre-tax profits of Bayer UK, the British subsidiary of Bayer AG, rose from £1.68m to £2.25m

The following composes Leve notified dates of Board meebings to the Stock Exchange. Such meebings to the Stock Exchange. Such meebings are usually hold for the nurposa of considering dividends. Official indications are not available as to whether dividends are not enterime or finals and the sub-divisions shown below are based mainly an last year's innetable.

TOOAY

Totarins:—Section Marionel Trust.

Rea Status Organization.
Finals:—Advance Lumdies, Ayrshira Metal, Bantoma Industrics, Fine Art Oavelopments, Leods and Oistrict Oyers and Finishers. P. Panto. Rataprint, Scott and Robert-on, Umber.

FUTURE OATES

Interims:—	
Car's Milling	June 6
Franch (Thomas)	June 2
Finals:	
aradiord Preporty Trust	June 19
British and American Film	Lloy 23
autherfield-Harvey	
Capital and Counties	
Capper-Neill	May 31
Cocksedge	lune 20
Peranakando Rubber Estates	June 7
Electric and Coneral Inv.	June 20
Hicking Pentecost	
Hill (Philip)	
Minster Acsets	M 10 20
Sogomana	June 4
Weinlord Investments	Livy 75
Asplilion meraldenia	MJ4 23

in 1978, on lurnover 10 per cent higher at £106.92m against

After tax of £97,803 (£958.679) which last time included £907,000 for amounts deferred indefinitely because of stock appreciation relief, net profit come through at £2.16m compared with £726,798. Mr. John Webb, managing director, says the current year started hadly because of industtial disputes but figures so fer indicate the company has made a full recovery and is on target for another record year.

He says a highlight of 1978 was the acquisition in December of the Uniroyal Latex production plant at Bromsgrove, Worcester-shire, for 22.3rt. The new Latex production division will make a good contribution to 1979 results. he adds.

All divisions and the subsidiary, Hearmann and Reimer, made good-contributions in 1978, the pharma centical division.

# **LILLEY GROUP**

Extracts from the accounts and statement by the Chairman, Mr. J. Aitken.

\* The Group has succeeded in maintaining the pattern of growth which has been a faature of its trading over the past number of years. Turnover increased by 20 per cent and pre-tax profits by 35 per cent.

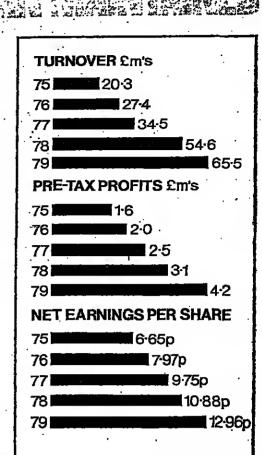
\* 29 per cent of the Group's business currently derives from overseas activities and

\* The increase in interest received during the year reflects the strong liquid position of

\* The Directors recommend a final dividend of 1.675p net per share making 2.791666p net per share for the year.

"The success of the Group in expanding its trading and in generating resources is self evident. It has met the challenge of major constructional projects of international importance requiring the application of a wide range of specialist skills and techniques."

"The order book is satisfactory and the Directors believe that the Company's proven record of success in difficult trading conditions will be maintained .... they view the year ahead with reasonable confidence."

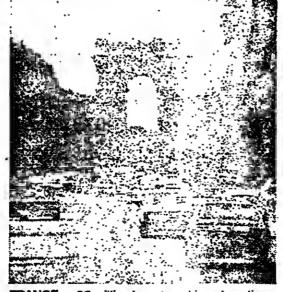


the Group.

The Lilley Group is a large international construction combine. The spread of the Group's activities includes foundations and concrete works, industrial buildings, housing, tunnelling for drainage and underground railways, the construction of pipelines and treatment works for water and sewage, bridges and harbour works, ground engineering services, steel fabrication, and the manufacture of de-watering equipment, pipes

For a copy of the Annual Report please contact the Secretary, FJ C Lillay Limited, 331 Charles Street, Glasgow G21 2QX.

# Turner & Newall's outomotive in the USA, for example, where we are expanding a recently acquired automotive



FRANCE — £5 million investment in automotive



ITALY - £2 million investment in automotive filter production





 £2 million investment in new plant for friction materials and gaskets

components business.

In France, Italy, Belgium and Spain where new investment has consolidated our position as one of Europe's leading components suppliers, indeed, throughout the world (we have manufacturing and distribution companies in 20 countries) we're continuing to expand and strengthen an 'on-the-spot' network capable of servicing multi-national vehicle manufacturers and local markets alike.

Automotive components is just one of the businesses in which T&N is making its mark internationally.

We are actively investing and growing in plastics, specialty chemicals, man-made mineral fibres and construction materials. in addition to mining asbestos.

T&N has developed at such a pace recently you may not have been able to catch up with the changes.

Why not do that now, by writing for our corporate brochure?



#### Providing what the future needs

Name

Atlas npgrades

AMERICA'S diversified nature resource group, Atlas Corpor,

uranium discovery at Most. Ulah, contains at least for ibs of

uranium oxide. Before the latest drilling, the find was estimated

at 4.5m lbs of economically revoverable mannan oxide. The grade of the ore is not

at a higher than average 15 16

The advance in prices of South African Gold shares gathered pace yesterday as the

gathered pace yesterony as me-builton price moted up a, further 37 to an all-time cleaning peak of \$262-875 per ounce. Buying of Golds was wide-spread and heavy with American support particularly in evidence in the afternoon

The Gold Mines index climber

5.5 to 181.2 its highest space y the end of February while the ex-pressium index rose points to 146.9, its best level for nearly 31 years.

per ton. Further drilling and sampling to determine the fully

extent of the discovery con-tinues, but Atlas hopes to start.

commercial production in the final quarter of this year. There are nutstanding royalt

uranium find

#### PRIVATE PATIENTS PLAN 1978 RESULTS

# "For Private Patients Plan 1978 was a most successful year."

Record Subscriber Population In September 1978 subscribers reached a record 214,700 and each month thereafter saw a new record achieved, so that by the end of the year, PPP protected over 220,000 subscribers. who with their families amounted to nearly half a million people.

Record Subscription Income This reached a new high of £23.8m-20% higher than in 1977. This increase was due to the considerable number of new subscribers joining PPP during the year, since subscription rates remained virtually unaltered.

Record subscribe

rumbers exceeded

220.000 covering

451.000 people. Individual enrolments increased which was a

reversal of the trend of

In 1978 we set aside £18.5m to cover liabilities for benefits. Benefit payments each month now average in excess of

£37m. During 1978 the general reserve increased by £3.8m and the reserve at market values exceeded £15m. This reserve provides a strong base from which PPP can expand in the 1980's.

Support for independent hospitals PPP is expanding its level of financial support to approved hospital projects with charitable status. An agreement bas been reached with Nuffield Nursing At the 31st of December 1978, funds in the company's control amounted to Homes Trust to provide £2m by way of loan at a favourable interest rate to assist the Trust in its hospital development programme.

Company Master Plan We introduced in May 1978 this new olan designed for companies to provide PPP benefits for their employees. We have handsomely exceeded our enrolment budgets. PPP now protects over 4,000 companies.

If you'd like to know more about us write to our Company Secretary, J.S. Burns at the address below.

> Record subscription abscription income for 1978 exceeded £25 million which is the nighest level ever achieved. This chart illustrates the rapid

#### Private Patients Plan

71 72 73 74 75 76 77 78

Tunbridge Wells, Kent, TNI 2YZ (0892) 26255

# "Last year we lent a record amount to more people than ever before."

SirRaymond Potter, Chairman



At the 126th Annual General Meeting of the Halifax Building Society held on 21st May 1979, the Chairman, Sir Raymond Potter, made the following points:

£7,603m £6,509m ASSETS 1978 ASSETS 1979

...At 31st January 1979 the assets of the Society were £7,603 million, havingincreased by £1,094 million. or 16.8% during the financial year under review...

...Lastyear we lenta record amount to more people than ever before, the number of new investors was higher than it has been in any previous year, and the net investment inflow of £1,051 million was only £14 million short of the previous year's record...

...On average during the last financial vear 3,888 new accounts were opened each working day, and the total number of investment accounts-5.450.000-is roughly the equivalent of an account for one in ten of the population of the United Kingdom...

..21 new branches and 106 new agencies have been opened during the last financial year in areas where there is a demand for the Society to be represented,

with a consequent benefit to existing members and an increase in new members. All this, of course, has the effect of making moremoneyavailableformortgagelending...

.. Although the actual amount of liquid funds increased during the year the proportion to total assets was reduced, enabling the Society to support a level of lending 24% higher than in the previous year, that is to say, the record sum of £1,649 million...

..22.8% of the number of loans we made lastyearweretopeople 25 years of ageor under, 61% were to those with incomes of £5,000 a year or below, and 27% were on properties built before 1919...

...We expect the number of open mortgage accounts to pass the million mark very shortly. This will be the first time that any building society in the world has achieved the distinction of being able to say that it is currently helping over one million families to own their own homes...

The biggest building society in the world.

Trinity Road, Halifax HX12RG.

# Price trends disturb Cornish tin mines

THE TRUNCATED Cornish un competition for the material mining industry expects no available for sale. substantial rise in the metal price would be disturbed by the implications of such a rise if it bad provided mucb-needed investment.

This became clear yesterday with the publication of the 1978 report of the Cornish Chamber of Mines and a statement from Mr. K. A. Gilbert, the chairman, delivered at the annual general meeting of the Chamber in

The world balance between the supply and demand of tin is almost exact, Mr. Gilbert noted. Any sales from the U.S. stockpile must therefore "be expected at least to discourage any rise in the metal price." Further, the bigb prices, particularly last autumn, seem to bave been caused by temporary shortages rather than by long term increases in demand.

"It seems unlikely that these bigh points in the graph will continue in the conditions that now prevail," Mr. Gilbert Said. But he suggested that an ioier-national excess of smeiting capacity would work in favour of the Cornish mines because of

Kitts-Micbelin uranium deposits in Labrador is being considered by the Rio Tinto-Zinc group's 66.2 per cent-owned Brinco Conadian natural resource

Canadian natural resource exploration and development

Toronto that the new plan calls

for mainly open-cut mining at Michelin in conjunction with

underground mining at Kitts.

This would involve a combined annual production of 1.3m lo

uranium oxide over 15 years. The feasibility study is due to be completed in July.

As far as markets for the uranium are concerned, "a firm expression of interest on the part of a major utility" is reported.

But the conclusion of a deal with

this consumer depends on the resolution of a number of

outstanding issues which include receipt of various governmental approvals.

Kalser Resources of Vancouver

expects that its second quarter earnings will exceed the CS122m

(£5.16m) earned in the same quarter of 1978. The chairman, Mr. Edgar Kaiser Jnr. points to

Soganich reports from

Chamber's

annual report said that the high.

At present it is thought that the two factors about balance each other but a price rise above the level set by inflation would not be to the industry's overall advantage." the report stated.

Tois uncertainty about the future course of the market comes at a time when the Wellington and Wheal Jane. There are only three underground mines and three surface operators still producing tin.

Cornisb tin production dropped last year to 2,802 tonnes of tin-conceotrates or 21.5 per cent of UK coosumption. In 1977 3,857 tonnes were produced, meeting 29 per cent of domestic needs.

Kitts-Michelin possibilities

industry."

quarter of 1978. The chairman, 72 cents per sbare, from only at 149. In Mr. Edgar Kaiser Jur, points to CS2.6m in the same period of the group's coal capacity and 1978. Apart from bigber prices averagin expansion prospects and says for all products, notably copper, earlier.

countries is a dynamic factor in

Announcing a first quarter profit decline to CS2.5m. or 48

68 cents. Cassair Asbestos points out that the four-month strike

which closed its original Cassair

mine in northern British Columbia bad an adverse effect

on sales. The strike ended January 15 and production and

normal basis during February.

First quarter sales (up to \$22.8) from \$19.5m) were 36,290 tons of which 34 per cent represented

Sherritt Gordon Mines anti-

cipates a record year, providing that metal prices keep up and

there are no labour problems at

its mining division where wage

negotiations are in progress. Profits for the first quarter have

advanced to C\$9.2m (£3.9m), or

fibre from the Clinton

the Yukon (now closed).

checked last month when output-slipped to 1,891,977 oz from a re-stated 1,906,924 oz in March. Statistics from the Chamber of Mines show that the fall in octput was the first after three-successive months of rises. The

cumulative total for the year so far is thus only marginally higher than at this time last year. In the first four months of this year production was 7,475,682 oz against 7,473,714 oz over the same

period of 1978. So far, output from new operations like ERGO and Elandsrand in the Anglo industry is at a low ebb because American Corporation group has of the mine closures at Mount had little effect on the national production statistics.

stagnant output—1978 was unly a slightly better year than 1977 when production was the lowest for 16 years—is a direct result of declining grades at established mines and the lower productivity following the introduction of an 11-shift

LOWER APRIL
GOLD OUTPUT
This year's gently rising Irend in gold production from the South African mines was in the final quarter.

In the coming months new operations should have more effect. Unisel, the Selection Trust-Union Corporation joint venture is building up production, while Deelkraal in the Golding to the Fields group starts trial milling in the final quarter.

tract for its total output of lead concentrates with Metallgesell-

schaft of West Germany with the

pricing to be based on London Metal Exchange quotations. Pro-

serves at end of 1978 were put

at 149.1m tons averaging 0.41 per cent-copper, vs 49.9m tons averaging 0.54 per cent a year

did less well.

by Teck Corp.

#### and other interests which reduce the rights of Atlas in the THEFT PROBLEM AT UNITED TIN

Shareholders of United Ti Areas have been warned that a dividend for the year to Mars is unlikely to be recommended by the directors. The warning follows the disclosure that the that the relatively rapid growth, and cobalt, Sberritt's fabricated in steel consumption and metal section operated af record production in the developing levels, but the fertiliser section annual accounts will be adversely affected by stock losses, canned by theft, at a UK subsidiary.

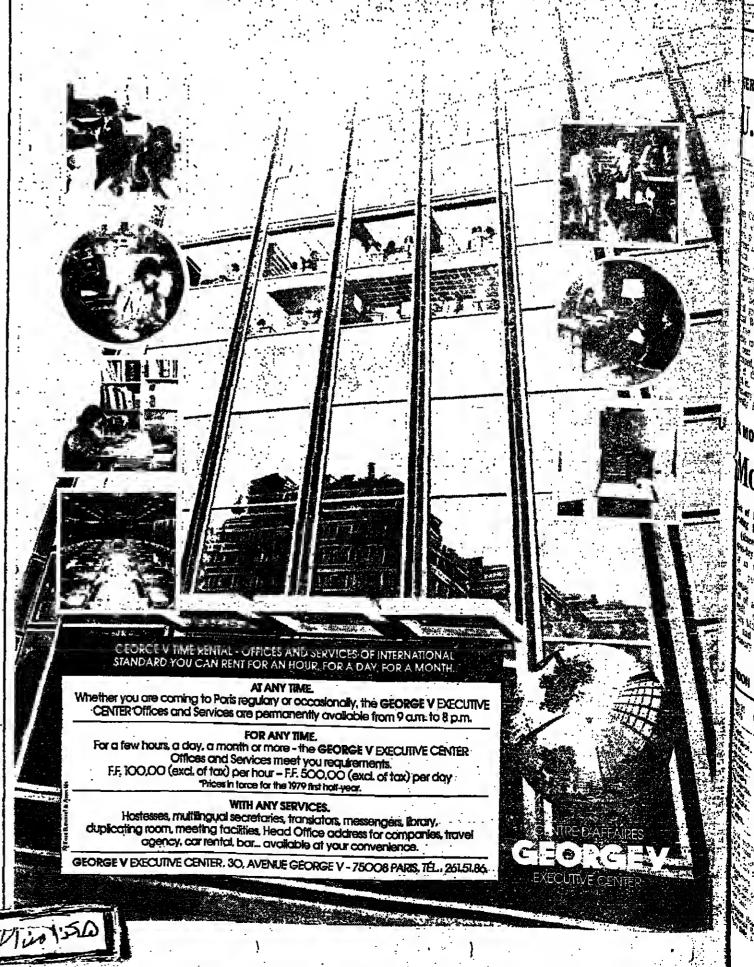
United Tin is in the process of tiquidating its mining interests in Nigeria. The Nigerian Enter Barymin Explorations says its Yava Mines subsidiary bas signed a two-year smelter conprises Promotion Board has sanctioned the voluntary liquidation and the company is now awaiting Nigerian exchange. remittance of funds it has gained from the sale.

duction start is expected in July, The liquidation distribution is expected by the company to be about - £120,000, less the Barymin is owned 30.5 per cent liquidator's fee and any capital tax gains liability:

Newmont Mines, owned by Newmont Mining reports a profit about the theft from its 51 per-of C\$1.2m in 1978 against a loss cent-owned subsidiary. John G Rollins, a tools importer, and meen copper mining division near distributor, Princeton, B.C. Sales were meeting last meeting last December. ....The C\$46.2m versus \$57m. stock loss involved is about The concentrator treated almost £40.000 and United Tin has now 7.5m short tons of copper-gold- said there will be "a material

silver ore to produce (in con-centrates) 27,300 tons copper, 31."
37,100 ounces gold and 139,800 In the half year to September, ounces silver. Similkameen's repre-tax profit of £7,250. Annual accounts will be published within the next three months. The shares in London yesterday were 1p lower at 12p.

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#### CURRENCIES, MONEY and GOLD

#### Dollar firm

dollar continued Tha dollar continued to improve against most currencies in yesterday's foreign exchange market, although support action by various central henks was responsible for the U.S. unit showing little change from Friday's closing levels in places. Demand for the dollar remained good throughout, hesed on the relatively fevourship position. relatively fevourshie position held by the U.S. compered with other major industrialised nations, in the light of a current upward trend in oil prices. The upward trend in oil prices. The U.S. unit upened at around its weakest level but fibished unchanged from Friday in the rase of the D-mark at DM 1.9265, lod showed hardly any overall movement against the Swiss franc at SwFr 1.7405 compared with SwFr 1.7400 previously. In terms of the yen it finished at Y218.90 from Y218.70. The French franc showed a weaker rend with the dollar finishing at Fr 4.4520 against Fr 4.4370.

On Bank of England figures the dollar's trade-weighted index roseslightly to 86.8 from 86.7 on Friday.

Sterling weakened slightly igainst most currencies with its

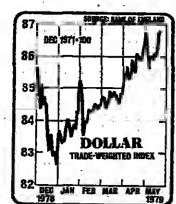
or the day and slipped quite slightly to L445.88 from L445.5 spuickly on dollar strength to end the Belgian franc stood at 12.0885 where there may have L27.785 against L27.782. 12.0385 where there may have been some smoothing hy the Sank of England. The rate soon imbed back over \$2.0400 end raded between \$2.0410 and \$2.0440 for the rest of the day lefore closing at \$2.0430-2.0440, at \$220.0, it touched \$220.3 to improve against the Japanese yen yesterday and finished at \$2.0440 for the rest of the day close of \$217.25. After opaning little Confidence

EMS EUROPEAN CURRENCY UNIT RATES.

1124.29

Changes are for ECU, therefore positive change denotes e week currency. Adjustment calculated by Finencial Times.

-2.08



ferent from Friday's level of DM 1.9230. News of a sharp reduction in Germany's Wholesale Price Index in April to a 0.8 per cent rise from 2.1 per cant in March, eppeared to have little effect on trading.

MILAN — The lira lost ground against the dollar and some EMS members but held firm

fell of 45 points from Friday's before easing a little. Confidence FRANKFURT — The doller light of further oil price increases and cut hacks in supne morning of DM 1.9252 at DM plies. The Bank of Jspan prob-

86		
85		W .
84	1	
83		LLAR EIGHTED INDEX
82	DEC JAN FEB	MAR APR MI

# little effect on trading.

rade-weighted index easing to against starling. The dollar was 46.5 from 66.8, having stood at 66.7 at noon and in early dealings. Against the dollar it pared with Friday's fixing of spened at \$2.0480, its best level 1856.2. The D-mark improved the starling of the control of TOKYO-The dollar continued

9227, hut only after the Bundes ebly intervened in the market ank had sold around \$43m at although not on any large scale.

87	SAMPLE	INC OF EAST TO
, Di	£ 1971-100	M
86		N.L.
85	1	w -
84		
	N DOI	LAR
83-		CHTED INDEX -

# p.a. mentrs 1.64 0.77-0.67 pm 1.01 0.60-0.50 pre 4.20 44-34 pm 3.81 55-45 pre 2.70 94-44 pm -2.31 50-50 dla 3.87 64-51 pm -2.43 150-250 dla -0.89 10pm-80dls 0.86 33-11- pm 3.38 104-24 pm 1.33 54-34 pm 1.33 54-34 pm 1.33 54-34 pm 1.36 94-87 pm 1.37 90-7.60 pre 6.23 48-38 pm 10.96 93-87 pm

THE POUND SPOT AND FORWARD



CURF	RENC	Y RATES	CURRENCY	MOVE	
May 18	Bank rate %	Special Europe Drawing Curren Rights Unit	nan noy May 21	Bank of England Index	Morgen Guaranty changes 2

pean ency it	May 21	England Index	Morgen Guaranty changes 2
1057 614 356 808 394 332 037 563 570 775 839	Starling. U.S. deliar. Canadian deliar. Austrian schilling. Belgian franc. Danish kroner. Deutscha Mark. Swies franc. Guilder Freneh franc. Lira Yen Based on trade we Washington agreen	144.6 112.3 114.8 148.9 192.3 123.4 97.7 64.5 138.9	
262	(Renk of Footland )	aday = 100	1

#### OTHER MARKETS

May 21	£			Note Retes
Argentina Poso	2630-2640	1238-1243	Austria	821-221
Australia Oollar	1.8465-1.8505	0.9030-0.9050	Belglum	8514-6614
Srazii Cruzsiro	49.95-50.95		Denmark	11.05-11.15
Finland Markka	6.18-8.20	4.0000-4.0110	France	9.00-9.15
Greek Drachma	73.716-77.748		Germany	3.87-3.27
Heng Kong Dollar	10.324-10.344		Italy	1.720-1.760
Iran Rial	148.18-154.66		Japan	448.458
Kuwalt Dingr (KO	0.384-0.374		Netherlands	4.63-4.33
Luxembourg Frc.	25.95-63.0e	30.83-30.86	Norway	10.69-10.70
Malaysia Dellar-	4.6425-4.5523		Portugal	98-101
New Zealand Dir.	1.2585-1.9643	0.9380-0.9610	Spain	155-126
Saudi Arab, Rival	9.88-6.26	3.3007.3.4009	Switzerland	3.30-3.60
Pingapore Dollar.		8 2080-3 8090	United States	2.04-2.02
Sth. African Rand	1.78-1,73	0.8415-0.8465	Yugosigvia	4112-4312

Rate given for Argentine is free rate.

#### XCHANGE CROSS RATES

May 21	PoundSterling	U.B. Dollar	Dautschem's	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Dulid'r	)tallan Lira	Canada Dollar	Belgian Franc
rund Starling S. Ooliar	0.489	2.044	3,922 1,922	447.3 218.9	9.098 4.432	3.360 1.748	4.263 2.096	1752, * 857.4	2.322 1.156	63.00 30,83
utschemerk	D.655	0,220	8.781	113.9	2.312	0.206	1,020	446.1	0.602	· 16.04
panese Yen 1,000	2,239	4.669		1000.	20.54	7.960	9,575	3917.	6.289	140.2
ench Franc 10	1,099	2,242	4,317	491,2	10.	3.213	4.707	· 1902.	2.600	69.25
	0,281	0.874	1,108	125,8	8.535	1.	1,203	490.1	0.364	17.70
teh Gulider	0.254	0,477	0.917	104.4	2.124	0.651	1.	409.1	0.532	14.71
Jian Lira 1,900	0.571	1,166	e.842	255.3	6.193	2.032	8.444	1000.	1.360	35.96
nadlen Polist	0.465	0.864	1,660 6.234	189.1 709.9	4.845 14.44	1,508 5,851	1,210 6,72e	740.6 9781.	3.758	25.63 100.

Divergence limit %

#### **:URO-CURRENCY INTEREST RATES**

The following nominel rates were quoted for London dollar perificates of deposits one month 10.25-10.35 per cent; three months 10.45-10.55 per cent; all

May 21 .	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder		Wost Gorman Mark	French Franc	Italian Ura	Asian 6	Japanese Yan
days' notice onthe community of the comm	11 18-12 18 12-16 4 18-16 4 18-19 6	10:10¼ 1018:1058 1014-1012 1012-1054 103-11 103-11	912-1012 912-1012 1034-1118 1076-1114 1016-1116 1012-1078	7-74 7-714 736-756 756-778 873-876 876-876	16-16 11-13 11-114 11-114 214-516 214-276	5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-	8-81g 10-101g 101g-101g 105g-105g 105g-11 101g-11	14-16 121g-1312 11-16 111g-151g 12-13 181g-131g	1014-10% 10%-10% 10%-10% 10%-10% 10%-11	14-716 359-454 414-415 419-314 559-316 6-16-318

The market wes belped by a small amount of net maturing the early part, and although treasury hills, hut this factor was outweighed by small rundown balances brought forward by the banks, e small rise in the note circulation, repayment of the small amount borrowed from the euthorities on Friday, and a number of excess of revanue paymoderate and eased to 11-11-1 per cent and eased to 11-11-1 pe

moderate escess of revanue payments to the Exchequer over closing at 14 per cent in the afternoon, and comment disbursements.

Discount houses paid 111-117 nominal in some cases.

125s 125s

12%

Finance House Deposits

ximate selling rate for one-ments Treesury Sills  $11^{3}$ ,  $11^{3}$ , per cent; two-month  $11^{33}$ , or cent; three-month per cent. Approximate selling rate for ene-month benk bills  $11^{3}$ ,  $11^{3}$ , per cent; two-month  $11^{3}$ , or cent, selling rate for ene-month  $12^{3}$ , per cent; and three-month cent.

et cent.

conce Houses Base Rates (published by the Floance Heuses Association) 12 per cent from May 1, 1979. Clearing Deposit Rates, for small sums at seven days notice 8-92 per cent. Clearing Bank Rates for lending 12 per cent.

try 6 Mar Avarage tender rates of discount 11,4598 per coot.

#### ITERNATIONAL MONEY MARKET

#### U.S. rates slightly firmer

Federal funds were around per cent in sarly New York iding compared with 10‡ per at at the same time on iday. The Federal Open irket Committee meets today, it is expected to keep its fixent policy unchanged. Foring is expected to be close ween those Committee

Woting is expected to be close ween those Committee mbers wanting to wait and infuture developments, and see helicving that credit huld be tightened in the se of growing inflation. The deral Reserve discount rate y rise in the near future, saibly to 92 per cent from 92 cent if Fed policy is thanged, but perhaps to 10 per at if the credit reins are fled in.

K MONEY MARKET

ending Rate 12 per cent

oly in the London money

ket yesterday, and the

iorities gave e moderate

ount of assistance by buying small quantity of local tority bills from the discount ses, and a moderate number freasury hills,

NDON MONEY RATES

(since April 5, 1979) ay-to-day credit was in short

Moderate assistance

bills unchanged at 9.72 per cent, while 26-week hills rose to 9.60 per cent from 9.58 per cent, and

PARIS—Day-to-day money fell to 7 per cent from 71 per cent, while fixed period rates were unchanged at 71-71 per cent for one-month; 71-72 per cent for three-month; 81-81 per cent for six-month; and 81-71 per cent for 12-month.

FRANKFURT - Call money rose to 5.10-5.20 per cent from 5.05-5.10 per cent, but one-month funds were unchanged et 5.55-5.65 per cent. Three-month fell to 5.90-6.00 per cent from 5.95-6.05 per cent, and aix-month to 6.20-6.40 per cent from 6.40-6.50 per cent. 12-month money was unchanged at 7.00-7.10 per cent.

was unchanged et 7-71 per three-month to 71-8 per cent 12-month hills to 9.27 per cent from 71-71 per cent; and six-from 9.26 per cent. month to 81-81 per cent from 81-paris Dayloday money fell cent. One-month rose to 71-71 per cent from 71-71 per cent; 81 per cent.

> BRUSSELS-Deposit retes for the Belgian franc (commercial) were firmer, with one-month at 716-711 per cent, compared with 716-711 per cent; three-month at 816-811 per cent from 84-812 per cent; six-month at \$1-9 per cent from \$11.811 per cent; and 12-month at \$11.911 per cent from \$1-9 per cent.

# GOLD

#### **Further** rise

Gold maintained its recent sbarp improvement in the London hullion market yesterday and closed at an all-time high of \$2631-2641 an ounce, a rise of

,		May 21	May 18
t		Bullien (fine	
t	Close	82331 <sub>2</sub> ,2641 <sub>4</sub> (128.9-129.3	15235 1g-23
ř	Opening	32601g.2614	\$858.25-6
t	Mornina	£127,5-127.2 \$261.05	£125.5-125 \$267.50
<b>}</b> -	fixing	(£127.898)	£125.1e8
a	Afternoon	\$252,00	\$866.40 £126.125
		Coins, demes	
Ţ	Kruperrand.	\$28e4.9881g	52761-2804
-	New	£1401-1411 87319-761	(£135-137 \$711-732
	Sovereigns	£86-87)	(£341-359) \$801-831
•	Sovereigns	(2 —)	(£391-401)
		oins, interna	tionally
	Krugerrand,	6270-278 (2162-133)	\$2641-236 (£129-130)
	Now	36712-2212	\$661-681
	Sovereigns Did	68614-8914	\$8614-861
	Soverelons	DOR GO	1240.4Z1

\$7 from Friday's close. Demand for the metal remained beavy, spurred on hy higher nil prices and fears ebout inflation in the UK. It opened at \$2601-2611 and rose steadily to finish et its best rose steadily to finish et its best level for the day.

In Paris gold continued to improve, and reached a record high during the afternoon. At the fixing the 12½ kilo bar was quoted at FFr 39,000 per kilo (\$272.31 per ounce), compared with FFr 38,950 (\$272.34) in the morning and FFr 37,900 (\$265.31) on Friday-afternoon.

MONEY RATES NEW YORK GERMANY 5.15 5.60 5.95 6.30 FRANCE

Oiscount Reta

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August

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(Bas) besic mts; (bg) buying rat (8k) benkem' rate; (cm) commerci rate: (cn) convertible rate: (in) finan-cial mta: (axC) exchange certificate rate: (k) Scheduled Territory: (no) non-commercial rate: (nom) nearline!: (e)

Angola	Greenland Danish Kroner Dronada (8) L. Caribbean 8 Duadsloupes U.S. 8 Guatemals U.S. 8 Guatemals Suestal Guinea Republie Sily Goinea Resaut Guyanese 8 Natil Dourd Honduras Rapub. Lempira Hens Kong (8) H.K. 5 Hungary Forint Iceland (8) I. Krona India (8) Ind. Rupeh Iran Republie (8) Ind. Rupeh Iran Iran Iran Iran Iran Iran Iran Iran	VALUE OF E STERLING  11,093  5,3925 9,0973 e.0433 8,0435 89,609e 70,809 6,210925  10,2173 4,1050 (10,3325 [(com) 7e.e1 (T)(nc) 42,03 676,00 13,828 1,277.3 149,05 0,5069 1,0400 42,05 1,752 4547; 3,5565 44714 0,613(eg) 1,77(1) 998,49	PLACE AND LOCAL UNIT  Peoples D. Repub. ef Yemen (S)	101.73 2.0485 7.67 9.0975 1.4171 (cm)9.D7 (cr)01724.33 191.01 3.5225 1.0 2.3225 45478 6.6625
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Ageria Dinar   French Franc   9,0972   135.13	Duadaloupe Local Franc Duam Lus. 3 Guatemaka Questzal Guinea Republic Sily Goinea Riganu Guyanese \$ Natti. Dourd Honduras Repub. Lempira Heng Kong (S) H.K. 5 Hungary. Forint Iceland (S) Ind. Rupee Indonesia Rupleh Iran Rupiblic (K) Iran Iran Republic (K) Iran Iran Republic (K) Iran	e.0433 8.0436 39.609e 70.509 5.210925 10.2173 4.1050 10.3325 (lcom) 7e.e1 (T)(nc) 42.03 575.00 13.825 1.277.3 149.03 0.6069 1.0400 42.05 1,752 4547a 3.5566 4471a 0.613(ag) 2452.2 15.61	Pitosirn Islands (5)   Now Zealand 2 Poland	1,9615 (cm)33,36 (7)63,58 101.75 101.73 101.73 2,0435 7,67 9,0975 1,4171 (cm)9,D7 (co)724,33 161-10 3,5225 4,5478 6,6625
Andorra	Giryana (S)	2.0436 39.6096 70.509 70.509 5.210925 10.2173 4.1050 10.3325 ([com) 7e.e1 (T)(nc) 42.03 676.00 13.525 1,277.3 149.03 0.5069 1.0400 42.05 1,752 4547 <sub>2</sub> 3.5565 4471 <sub>4</sub> 0.613(sg) 2452.9 15.61 1.77(1)	Pitosirn Islands (5)   Now Zealand 2 Poland	1,9615 (cm)33,36 (7)63,58 101.75 101.73 101.73 2,0435 7,67 9,0975 1,4171 (cm)9,D7 (co)724,33 161-10 3,5225 4,5478 6,6625
Angola	Giryana (S)	39,609e 70,509 5,210925 10,2173 4,1050 10,3325 (com) 76,91 (f)(nc) 42,03 575,00 13,825 1,277,3 149,03 0,5069 1,0400 42,05 1,752 4547 3,5565 4471 0,613(eg) 2452,2 15,61 1,77(j)	Poland	(Cm)33,38 (T)63,58 (T)63,58 101.75 101.75 101.75 2.0435 7.67 9.0975 1.4171 (Cm)9.D7 (cp)1724.33 191.01 3.5226 1.0 2.3225 45478 6.6625
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Austria. Schilling 2005 Azores Portug, Escudo 101,75 Bahamas (3) Ba. Dottar 31.89 (ag) 0,785 Baharian (5) Dinar 6 5pa. Peseta 6 13.3.15 Bahrandos (3) Bahados 811 Beligium 5. Franc 6 5pa. Peseta 7.087 Beligium 6. S. Franc 7.083 Belize 6. S. Franc 8. S. Franc 8. S. Franc 8. S. Franc 8. S. Franc 9. S. Franc	Nattl	10.2173 4.1050 10.3325 (leom) 78.81 (T/ne) 48.03 676.00 13.825 1,277.3 149.05 0.5069 1.0400 42.05 1,752 4547 <sub>8</sub> 3.5555 4471 <sub>4</sub> 0.513(eg) 2452.9 15.51	Portugal Portugu'as Escudo Port Timer Escudo Principe islands Portugu'as Escudo Puerto Rico U.S. \$  Qatar (e) Qatar Ryal Reunion Ile da la French Franc Rhodesia Rhodesia \$  Romania Rusal Rusal Pranc St. Ohristophor (5) E. Caribbean \$  St. Nelsna E. Caribbean \$  St. Lucia E. Caribbean \$  St. Vierre Colon Sanoa Amarican U.S. 5  San Marino Colon Sanoa Amarican U.S. 5  Sanod Arabia Ryal Sanod Pranc Sanoa Amarican U.S. 5  Sanod Arabia Ryal Sanod Pranc Sanoa Amarican U.S. 5  Sanod Arabia Ryal Sanod Pranc Sanoa Amarican U.S. 5  Sanod Arabia Ryal Sanod Pranc Sanoa Amarican U.S. 5  Sanod Ryal Sanod Pranc Sanoa Ryal Sanod Pranc Sanoa Ryal Sanoad Pranc Sanoa Ryal Sanoad Pranc Sanoa Ryal Sanoad Pranc Sanoa Ryal Sanoad Pranc Sanoad Pran	101.75 101.73 101.73 101.73 2.0435 7.67 9.0975 1.4171 (cm)9.D7 (cc)0724.33 101.10 1.5225 1.0 2.3225 45478 6.6625
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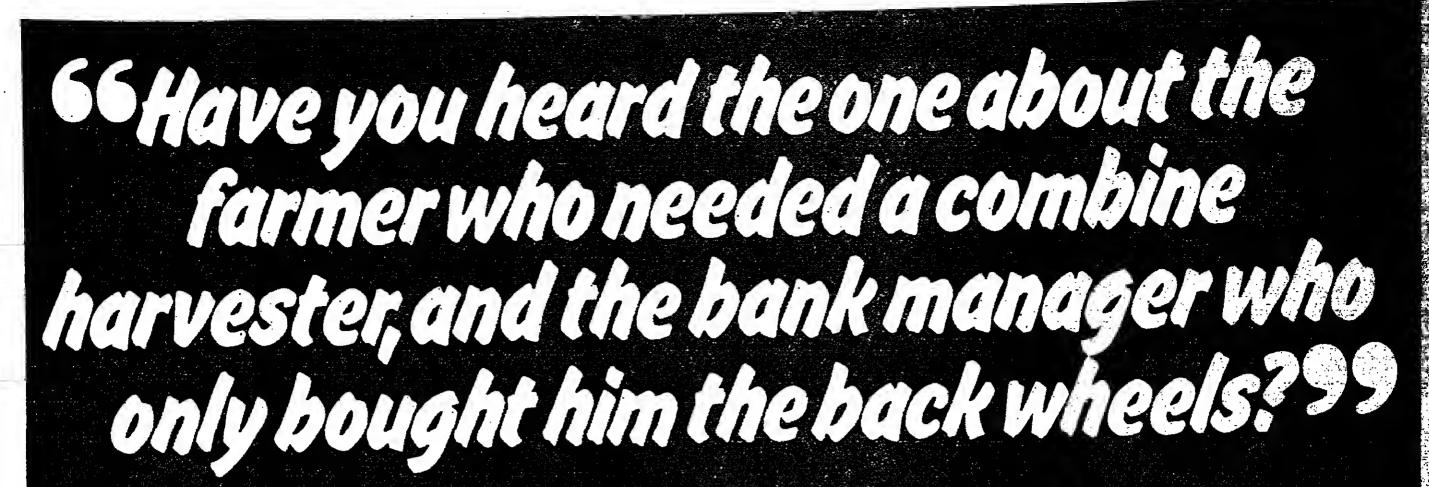
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There was this combine harvester, you see. And this farmer who saw it at an agricultural show and wanted to have one. Only trouble was, the combine harvester was so big, it could handle a farm three times as big as his. Still, he went to his bank manager and said, "Bank manager, I want a great new combine harvester; but it's so big, it could handle a farm three times as big as mine." So the bank manager thinks hard and says, "Tve got this good idea! Why not just buy a third of it?"

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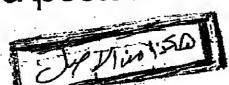
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NORTH AMERICAN NEWS

Companies and Markets

# Uniroyal finds prospective buyer for footwear section by Exxon

BY JOHN WYLES IN NEW YORK

UNIROYAL the third largest challenge from Oxalaga Inter-U.S. tyre producer, has managed national Enterprises, a private retain two manufacturing to find another prospective company whose agreement to plonts, one of which it owns buyer for most of its loss buy the Uniroyal footwear busi-ond the other is leased, as well making footwear business. A preliminary agreement has on "anti-trust and other concorporation of Boston which is that a third party, understood tha leading manufacturer of to be Oxalaga, has threatened children's leather shoes in the U.S., with sales last year of ocquisition. \$122.4m. Stride Rite has been seeking to diversify into more \$122.4m. Stride Rite has been Stride Rite says it is begin-seeking to diversify into more ning legal action in a Boston specialist shoe markets and the Federal Court designed to fend aconsition of Uniroyal's leisure off any interference. footwear business will be a

Prospectively, the agreement significant step in that direction. with Ozalaga was to have yielded tha first quarter compared with

However the proposed agree. Uniroyal about \$100m. Stride \$72m a year ago, and loss ment could face a court Rite agreement will provide \$1m compared with \$5.3m.

as its waterproof footwear and clothing business. In essence, Strida Rite will be purchasing Uniroyal's trade-marks, inventories and accounts receivable and will be the purchaser and marketer of its footwear products.

Uniroyal's laisure, sport ond other · products returned sales of \$77m in \$72m a year ago, and losses of

# Decision near on Hoover option

HOOVER COMPANY is ex- share to \$20. Mr. Hoover sald game, and if it is as determined pected to reveal towards the that he would tender his share as it appears, it doubtless bas end of this week whether it will to the company. It is not yet right to nurchase 1.1m shares which values the company at from a former chairman of the \$266m, has wrought a change company, Mr. Herbert Hoover. of attitudes among other family Mr. Hoover's position is members, who, according to protal in that he has declared Hoover, had rejected the \$18 Fugua is seeking to buy at least outstanding. 3m of the 5.5m sbares held by the Hoover family as a prelimi- owned by the man who resigned naive to a full tender offer for as its chairman in 1966, then a of bousehold appliances.

pend \$21.6m exercising its clear whether the higher bid.

If Hoover does buy the shares more difficult to achieve. But Shortly after Fuqua raised the Georgia-based conglomerate its offer on Friday from \$18 a is no ingenue in the takeover trading at around \$11.

other shots in its locker.

The Hoover management. moreover, does not have a very maka on the share purchase. The company has been struggling for profitability in the last that he will sell his holding to offer by Fuqua for some 2.9m four years, and its cash and Fugua Industries of \$20 a share shares which they held. As a market securities had dropped from \$85m of the end of 1976 exercise its option at that price. cent of Hoover's 13.2m shares to \$51.3m at the end of last year. A \$21.6m sbare purchase would clearly weaken its cash position, and might also hring challenges from other stockthe international manufacturer takeover by Fuqua could be holders who would want similar opportunities to tender shares which, until Fuqua's offer were

# American Cyanamid optimistic

BY JOHN WICKS IN ZURICH

James G. Affleck, chairman and in future years, Mr. Affleck president said vesterday. Last indicated, as the company year corporate oet earnings rose : realised benefits from research y 12 per cent to a record and plant construction pro-

EARNINGS. OF American forecast to be about \$3,1bn for ond equipment ond increase Chanamid should show a the current year.

Should show a the current year.

Parformance would improve development by about 11 per \$155.9m, or \$3.26 per share, grammes. In 1979, American will continue to stress values after a 14 per cent increase in Cyanamid will invest some of a strong balance sheet," he mirrover to \$2.74bn. Turnover is \$200m to \$220m in new plant odded.

cent to some \$120m. "Growth programmes will remain oggressive, while our financing plons

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market gists. For further details of these or other bonds see the complete list of Eurobond prices published the second Monday of each month. Closing prices on May 21 Closing prices on May 21 Change on Change on Change on Change on TRAIGHTS Issued aid Offer day week Yield VCO O/S Cap. 10° 97 40 87 97 0 0 10.75 Nordic L 8k, 9 84 SOR 20 97 98 -01 -03 9.66

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# No firm offer yet

Cleveland-based company which has had merger talks with Exxon, the largest U.S. oil concern, made it clear yesterday that no firm agreement on a deal has yet heen In its first statement since

Exxon disclosed its ambitions to diversify into electronics in order to exploit a technological breakthrough, Reliance said that "no definite offer has been made" by the oil company which. initiated the talks.

Mr. Charles Ames, Reliance Electric president said, "there can be no assurance that an offer will be made and if so whether it will he adequate."

He added that should.

Exxon seek a combination with Reliance, difficult legal questions have to considered.

Reliance's shares were halted from trading on Friday at \$364 after the Exxon uncertainty surrounding the altuation resulted yesterday morning in dealers projecting when trading resumes. The higher price puts a market capitalisation of around \$930m on Reliance.

It is not clear vet whether Reliance will resist a merger with the oil concern. Question marks, too, hang over the attitude of the anti-trust authorities to the proposed Washington's politicians.

#### Flexi-Van to buy Seaboard World Air

NEW YORK-Mr. Leo Mellam, chairman and chief executive of Flexi-Van Corporation said Flexi-Van plans to acquire Seaboard World Airlines for \$18.25 a share eash or a total of \$124m.

Mr. Richard M. Jackson, chairmon and chief executive of Seaboard World Airlines said that the board of Seaboard had voted to approve such acquisition and recommend its acceptance to Seaboard World's stockholders.

#### **AMERICAN** QUARTERLIES

Fourth quarter	1979 1978
	1.11bn 974,53m
Net profits	. 14.4900 11.4300
Your	2.721.79
Nevenue	4 18bn 3,746n 38.09m 25.99m
Net profits Net per shera	7.15 4.92
CAMPBELL SOUP	
Third quarter	1979 1978 S S
Revenue	
Net profits Nat par ehare	33.12m 30.84m 1.80 0.92
. unue montue	
Revenue	1.7bn 1.5bn 103.45m 937.0m
Net profits	3.09 2.78
CAROLINA POWER &	ELECTRIC
Year	1979 1978 S S
Revenue	884,3m 865,3m
Net par share	3 08 . 2.66
Revenue Net. orefils Net par share COMMONWEALTH EDIS	9ON
Year	
Revenue	2.5bn 2.2bn 307.6m 260.9m
Net per shere	307.6m 260.9m 2.97 2,25
EL PASO ELECTRIC	
First quarter	1979 1978
Revenus	S S 36.8m 31.4m 3.98m 2.81m
Net prefits	3.98m 2.81m 0.25 0.24
FLEMING COMPANIES	0.20 0.24
Fimt quarter	1978 1978
	746.0m 654.7m
Net prefits	7.0m 4.5m
Not per ahare	0.78 0.88
HEWLETT-PACKARO Second quarter	1979 1978
Net pet shere	553.0m 415.0m 50.0m 30.0m
Net pet shere	50 0m 30.0m
	1.06bn 783.0m
Net prefits	95.0m 88;0m 3.23 2.37
MIODLE SOUTH UTILIT	150
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Year	1979 1978
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● NEWS ANALYSIS — BID FOR FAIRCHILD CAMERA

# Industrial logic for Schlumberger

SCHLUMBERGER is one of Loeb Rhoades Hornblowe takes has manufacturing facilities in easy or difficult it will be to get Wall Street's hest known o similar view argining that both the U.S. and France. it out glamour stocks, at least by Schlumberger sees itself as an Last year the company With the boom in oil name. But many of those electronics or measurment comprehensively the second of the company base revenues of exploration, the company base revenues of exploration. investors who have made befty profits backing the company on the New York Stock Exchange already would be hard pressed this taken. morning to explain why a com-pany in the oil drilling services industry should want to spend \$363m buying the fifth-largest semi-conductor company in the

J.S., Fairchild Camera and Instrument. To analysts who follow Schlumberger, however, the decision to play the role of white knight for Fairchild which wants to avoid the clutches of Gould, comes as no surprise.

As Philip K. Meyer an analyst who follows the stock for brokers F. Eberstadt in New York puts it: "The acquisition of a hroad line semi-conductor capability is quite consistent with the company's long term technical charter."

already in March of this year have been growing at a com-taken a 14 per cent stake in pound annual average rate of another electronies company, around 40 per cent while its Unitrode. Schlumberger may return on net worth has been well have decided that the hovering around 25-26 per cent opportunity to acquire Fair in the past two years.

child makes much more sense The root of its suc and there are now questions about what it will do with its Unitrode stake.

Schlumberger has been one the few glamour stocks which has retained its allure consistently in the 1970s.

Schlumberger was founded fifty years ago by French brothers, Marcel and Conrad Schlumberger who are credited with inventing the oil logging business. It still reflects its French origins. It is incorporated in the Dutch Antilles and its chief executive has always. echnical charter."

been French oltbough its bead- engineer determine bow much the least it would appear to be
Kevin Simpson of brokers quarters are in New York. It oil and gas is present and bow a satisfactory partner.

Sany. \$2.7bn and net income of He points out that it has \$502m Since 1972 Its earnings

The root of its success has been its leadership in the service industry for tha oil exploration industry. Oil field services account for \$1.6bn of its sales revenues and some estimates suggest that as much aa 70 per cent of profit or more comea

from this business It has a stranglehold on one essential oil industry operation, wire line services, essentially a monitoring service. tronic sensor is attached to a wireline or cable and dropped down the well being drilled and the signals sent hack help an market and it has hie profits

to prove its leadership position in competition with rivals such as Dresser Industries. Its other main line of husiness accounting for around \$1bn of sales is the production of equipment for electrical energy transmission and distribution,

instruments and test systems for dustries and process controls. valves and meters. In all of these fields advanced

electronics of the sort Fairchild is engaged in have an important which gives the proposed deal its industrial logic. The queshowever is whether Fairchild is the right company for Schlumanalyst remarked, bowever, at

#### INTERNATIONAL CAPITAL MARKETS

#### Dollar FRN prices firm in active trading

The \$50m ten-year FRN for life of 8.45 years, Jugobanka was priced at par In the Swiss

with indicated terms otherwise unchanged by the lead manager Daiwa Europe — a minimum than a technical reaction to last coupon of 8 per cent and a week's price rises, the strength coupon of \$\frac{1}{2}\$ per cent over the of the dollar against the Swiss

lar denominated floating rate an interest rate of i per cent notes (FRNs) where turnover over six-month Libor rate. The was good and priceo very firm, issue should have an average In the Swiss franc sector,

prices of seasoned issues were a fraction off yesterday. More six-month Libor rate,

A \$50m 12-year FRN is expected shortly for Panama behind yesterday's fall.

The flow of new Issues in

MOST SECTIONS of the Euro- International. Indicated terms Swiss francs continues unabated. compon of 41 per cent for five bond markets were quiet yester-day with the exception of dol-mum coupon of 7 per cent and a SwFr 100m ten-year issue for the Council of Europe which carries a coupon of 41 per cent. Two convertibles in the form of week. private placements have been arranged for Japanese companies. Credit Suisse has sector were firmer. This upward arranged a SwFr20m five-year placement for Ryobi Ltd. It carries a coupon of 41 per cent

and bas been priced at par. Meanwhile, Swiss Bank Corporation is arranging a SwFr 30m convertible for

years and bas been priced at par. A SwFr 45m convertible for Citizen Watch is expected through Julius Baer later this

movement is explained by the decision last wek to call a pouce in new DM-denominated issues until the end of May. Tha recent issue for the EIB moved up by half a point to close at

# U.S. lenders attracted by Chilean utilities

BY OUR EUROMARKETS STAFF

DESPITE political opposition in Chilean utility, Washington, U.S. banks are step- Nacional ping up their lending activities

Electricidad - de The utility is seeking a in Chile, particularly in the medium-term credit of \$60m and highly visible ares of publicly is currently reviewing no less submitted offers of funds to the made by American banks. The Citicorp, recently acted as co-month.

award a mondate to a single Chilean state steel company, Comanhia de Acero del Pacifico. bank or group of banks to Comanhia de Acero del Pacifico, arrange the loan later this week. This eight-year credit, which In addition, Citicorp Inter-carried a spread of I per cent syndicated Eurodollar loans, than 17 offers, at least six of national Bank, the London-based over London inter-bank rates, is Several major U.S. banks have which are believed to bave been merchant banking subsidiary of due to be signed in London next

This announcement oppears as a matter of record only



#### INTERNATIONAL INVESTMENT BANK, **MOSCOW**

U.S.\$175,000,000 Medium Term Loan

Managed by

#### The Sumitomo Bank, Limited

Funds Provided by

The Long-Term Credit Bank of Japan, Limited The Mitsubishi Bank, Limited The Mitsui Bank, Limited The Nippon Credit Bank, Ltd. The Sanwa Bank, Limited The Tokai Bank, Limited The Taiyo Kobe Bank (Luxembourg) S.A. The Kyowa Bank, Ltd.

The Sumitomo Bank, Limited

The Hokkaido Takushoku Bank, Limited The Mitsubishi Trust and Banking Corporation

The Toyo Trust and Banking Company, Limited

Agent

THE SUMITOMO BANK, LIMITED

March 1979

inflation keeps the

hard to earn the

you're entitled to.

taxes among the

Western Europe,

it can seem aimost

impossible to put

And with direct

highestin

kind of living you feel

real value of your money going

And year after year, the

average British salary lags further

and further behind the European

No wonder you find i

ARE YOU JUST TOO BUSY

EARNING MONEY

TO BECOME

aside money to create any real

But it can be done, if you

knowhow.Andifvouknowwho

At Equity & Law, we can

wealth for yourself.

he will add to the money

you can really appreciate it, you

worked hard for All with the help

financial adviser today. Or contact

your nearest Equity & Law Office.

Don't delay It's never too

Equity&Law

Avco: Performance & Perspective

Revenues

Stable Profit Base

Avcoderives more than half of its profits

ance subsidiaries and e major portion

tional general aviation and commercial aircraft markets. In the fiscal year which

ended November 30, 1978, lully-diluted

net earnings per share reached \$5.05.

The Vital

Yardstick

In planning the company's future. management emphasizes return on

equity. Ayoo's tive year return ranked it 11th among the forty-four conglom-erates listed in the 1\*9\*79 issue of FORBES Magazine. For the most

recent twelve months. FORBES ranked

rom the units that serve the interna-

**Net Earnings** 

75

Return on Equity

74 75 76 77 78

76 77 78

100 -

Approaching

Avco's revenues have grown at a compound annual rate of 9.5% over the

past tive years. Rising backlogs assure

Book Value (Pershare)

1979 \$451,803,000.

28.451.000.

1,473,000.

Debt/Capitalization Avco's Capitalization

Ratio

The parent company's debi/ total capitalization ratio has been

reversed in the past five years -

to both short-lerm interest rates

**Building Value** 

\$384,294,000.

28,067,000.

\$ 29,221,000.

1.154,000.

Book value per share has doubled since 1974 — a compound annual growth of more than 20% each year.

Common dividends amounting to 75¢ per share were paid in 1978 and are cur-

ntly being paid at a 30¢ quarterly rate.

dramatically reducing Avco's exposure

\$2 Billion

continued growth.

will have the wealth you've

Why not talk to your

soon to start getting rich.

of the taxman.

help of the taxman-how

which will then be invested

on your behalf, to provide a worthwhile lump

sum or income, often

So later in life, when

entirely tax-free, in future

# West German retailer lifts sales

BY GUY HAWTIN IN FRANKFURT

EARNINGS of the West group's German stores group Kaufhof costs of substantial expansion.

Herr Gottfried Nagel, manmemher, hoard explained to the annual press conference that Kaufhof planned to add eight new department stores to the existing network of 188. As a result, investment in fixed assets this year would increase steeply to DM 220m from the DM 124m spent in

Reporting on progress in the first four months of this year, the company pointed out that German shopper continues to trade down. Sales growth here bas easily oustripped the

operations. Kaufhalle's sales during the this year but the profits perfour months rose 8.6 per cent (to April 30) shows the volume formance will be limited by the to DM 474m compared with the of bookings running at 20.1 per same period of 1978. Even when cent above the level of the com- increase to DM 5.65m. allowance is made for increased parable half of the previous busi-

Total group sales for the first tive effect upon sales.

four months of the year rose by

space rose ov 0.2 per cent These figures do not include the group's substantial travel 0.5 per cent.

department store business whose financial year starts November 1. Its performance during the first six months

sales space, the rate of increase The Kaufhof management In contrast, sales recorded by said that it was satisfied with department stores of business development overall Kauthof AG went up by just 0.9 during the first four months of per cent during the same period 1979. Furthermore, the group to Dill. That Allowing for a celebrates its centenary this year reduction in the company's and the management is hoping sales space, the growth was still for good profits, although the oilan unimpressive 1.5 per cent. - price rise could have some nega-

Earnings in 1978 were des-2.4 per cent compared with the, cribed as very good. Net profits sales figures from Kaufhalle, same period of 1978 from DM went np 7.5 per cent from DM, the group's "no frills" retail2.17ha to DM 2.22bn (\$1.15bn). 50.7m to DM 54.5m last year. At rose 4.2 per cent to DM 7.39bn,

sales gains in the no falls sector. Kaufhalle's sales ruse ly 7 per cent to DM I San compared 2

with Kaufhof AG's 25 per centes On the travel side sales during the 14 months to December 31 bringing travel accounting into line with the group as a whole—fotalied DM 30 in Crowth calculated on the 197 by

business year worked out at 24.4 Kaufhof is to raise its divid end from 12 per cent to 16 per cent for 1978. In cash terms it will go up from DM 8 per DM 50 nominal share to DM 8. One D-Mark per share is being paid. as a normal dividend increas ing side, suggest that the At the same time overall sales the same time, group turnover after ar improved business year, nf a DM 1 per share centenary

#### **Boost for** Norwegian shipping line

By Fay Gjester in Oslo

NORWAY'S largest shipping concern Wilh. Wilhelmsen, reports increased freight earnings and profits for 1978. The annual reports comments, however, that profits were modest in relation to the scale of activities and capital costs; following a high level of investment over recent years. No improvement is expected this year, mainly owing to the situation in Iran, delayed deliveries of some ships and the uncertain oil rig market. From 1980, however, the concern helieves that its extensive new programme will begin to pay

At present it has five ships construction Two are

Norwegian yards. Two are ear-marked for Barber Lines-a Whilhelmsen subsidiary in which Swedish and British interests are minority partners. Gross freight earnings in 1978 reached NKr 2.17bn. some reached NKr 2.17bn, some NKr 318m up from a year earlier. Profits before interest and depreciation, were NKr 415m (\$79.5m), a rise of 24 per cent.

## Profits setback for Spanish builder

SY DAVID GARDNER IN MADRID

eighth biggest n Europe.

·Last year group returns fell by 29 per cent to Pta 1.6bn (\$242m) from Pta 2.25bn on total sales of Pta 80.4bn. During the year the Spanish construction industry as a whole saw. turnover dip by almost 4 per cent with a significant reduction in jobs as a result.

Foreign contracts accounted which arose in Iran, where Dragados participated in building the Bandar Abhas shipyard. All its Iranian contracts have nuclear power plants. been honoured by the new

looking at the building sector heavy losses elsewhere in the with particular interest both industry. hecause of a high rate of unindustry as a whole. At the cent.

SHARPLY lower profits are Public investment in the reported for 1978 by Dragados y sector is due to rise 16.7 per Construccionnes, Spain's largest cent this year, but on present building contractor and the projections this will still not represent more than 20-22 per cent of total new investment While a key problem is the insolvency of public authorities. which nwe the industry some Ptas 40hn and inhibit contractors from bidding for public contracts, it is the drop in private investment which is crucial to the industry's pros-

pects. Investment in motorways and for nearly 15 per cent of sales tourist complexes has come to last year, a sizeable number of a halt and hold-ups in the a halt and hold-ups in the approval of the new energy plan for 1977-S7 have continued, blocking large contracts for

This latter situation ate into the profits of companies like The Spanish Government is Dragados last year, and caused

The industry is financing over emologment and hecause its 40 per cent of its production health provides a strong indica- on short-term loans at an tion of the state of Spanish effective interest rate of 16 per cent. Dragados managed to limit the impact of the recession beginning of the year—shortly limit the impact of the recession after announcing new general by carefully selecting new pro-elections—the government ear jects and soaking up some 40

#### marked a further Pta 90bn for per cent of all foreign con-public housing in a bid to tracts won by Spanish constimulate private investment. tractors. Bawag expands into the

co-operative movement BY PAUL LENDYAL IN VIENNA

BAWAG, the Austrian unlon to strengthen its position in the bank has acquired the Koosum fight for "the little man's Bank, the hanking outlet of the money. powerful consumer co-operative

The merger between Bawag, retained with a halance sheet of Oesterreich. Sch 51.8bn (\$3.66bn) at the end As both with Scb 2.4bn is described as a "completely natural" developyear recorded the fastest growth rate among Austrian credit institutes, is likely to give a new push to competition

in Austrian hanking. The deal leaves Bawag with access to an additional 750,000 households which, in one way or another, are connected with the Konsum. The Konsum-Bank has three hranches. It was stressed today that the

Bawag will acquire a 75 per cent holding in the Konsumgoing to increase its sharehold- Bank which will be transformed ing in the Bawag from the from a limited liability compresent 30 per cent to an esti-mated 35 per cent.

pany into a joint stock bank.
The 25 per cent balance will be by the - Knasum

As both Bawag and Konsum of 1978 and the Konsum-Bank are basically controlled by the same groups, some Austrian bankers have expressed concern ment, belping the entire co- at what they regard as the operative movement. This latest "further spread of indirect expansion for Bawag, which last socialist control over the firancial markets."

1 Net profits of Siemens AG Oesterreich emerged from 1978 at Sch 101.32m, compared with Sch 78.2m a year earlier. Turnnver was Sch 7.49bn against Sch 6.45hn. The company expects a 10 per cent increase in

business in the current year. Dividend for last year is maintained at 8 per cent plus a merger was not motivated by consideration of opening more branches. Nevertheless, it is evident that Bawag will be able company's operations in Austria.

#### Varta to raise dividend

VARTA BATTERIE, West Ger many's largest battery man turer, is proposing to increase its dividend for 1978 from 11 per cent to 12 per cent. This is despite the fact that world sales during the year rose by only 1.4 per cent on the 197 performance to DM-1.21bn Last year was the first that the hattery manufacturer has

operated completely independently. Until 1977's reorgani-sation by the Quandt concern —the major shareholder was run under the wing of holding company, Varia AG. Figures, therefore, are not strictly comparable. However, Varta Batterie's hattery-making and plastics operations reported a net profit of DM 22m. After

allocating DM 10m to reserves, the management is proposing to distribute DM 11.8m as divi-This year the management i forecasting a sales increase of abont 10 per cent world-wide Earnings, they hope, will remain in similar proportion to

1978's performance. Sales in the first three months of 1979 rose 11 per cent world wide and 9.3 per cent at the Varta domestic plants: Earnings, bowever, failed to keep

completely in step with sales The group had not only benefited from the general ecomomic improvement, according to the management, but from the hard winter which pushed up motor

starter battery sales .--It is hoped that Varta will benefit from a more stable dollar this year. In 1978 the increase in the value of the DM against the dollar not only made competition considerably toughec but also disguised the positive performance of overseas subsidiaries.

#### Volvo Car output targets stepped up

By Our Financial Staff SWEDISH-DUTCH-owned carmaker, Volvo Car BV, has managed to get its losses back on course and is planning to step up production targets.

Output this year is expected to rise to \$9,000 vehicles against an earlier forecast of 85,000 and the 64,500 units produced in 1973. The improved trading hackground has meant that the company is back to budget in. terms of losses this year having slipped deeper into the red dur-ing the early months of 1979.

The company said yesterday that long-term policy foresees a possible return to a profit of F1 14.3m (\$6.84m) in 1983 but a continuation of the current production and sales trend could produce the break-eveo point at an earlier date. Last year overall losses for the three years 1978-1980 were estimated at Fl 237m.

Pehr Gyllenhammar, AB Volvo managing director, said in the annual report negotiations have resumed with the Dutch Government aimed at a mutual agreement on a longterm solution to the problems of Volvo Car BV. A Volvo Car spokesman said an annual production level of 100,000 vehicles is within reach and could come next year.

#### Swiss investment funds valued at SwFr 14bn

BY BRIS KHINDARIA

THE TOTAL value of Swiss shares quoted on Swiss stock

investment funds is estimated exchanges, the honk reported at SwFr 14hn (\$8.06hn) by the that this fund was now worth Swiss Credit Bank. This figure SwFr 305 per unit, an increase includes some SwFr 3.4hn—or of SwFr 42 or 16 per cent com-roughly a quarter of the pared to April 1978. The in-national total—for the bank's come distributed will be owo investment funds. SwFr 8.40 per unit at the end Reporting on the performance of financial year April 1979.

shares fund which invests in previous perind.

of one of the funds, the Swiss compared with SwFr 8 for the

# Swiss Bourse increases volume

#### BY JOHN WICKS IN ZURICH

TURNOVER on the Zurich mitting and receiving instruct a capital increase at Higan. Stock Exchange increased tions. This move, a further Holderbank is already reported a result of the lifting in January permit more reliable of restrictions on non-residents' purchases of Swiss securities.

rose by 14 per cent to systems. SwFr 40.42bn (\$23.21bn) from the SwFr 35.58hn level nf January-April, 1978. The total number of hargains was 90,461 compared with 83.91S. The Basle Stock Exchange books a jump in turnover for the same period from SwFr 7.5bn to SwFr 9bn, with the bargain total up from 25,057 to 28,598.

EURO-CLEAR and Cedel SA. the two hond dealing clearance systems, have established a data communications link for trans-

sharply during the first four step in a programme to improve months of this year, partially as Inter-system transactions, will Pacific Cement Company of puterised exchange of information on settlements hetween In the four months turnover the two international clearing

> CEMENT industry holding compony Holderhank Financiere has asked the Philipplnc government for approval to acquire a 22.6 per cent stake In the Iligan Cement Corporation. of the Philippines. A further shareholding equal to 15.2 per cent of the Higan capital is in be acquired by Green Island Cement Company, of Hong

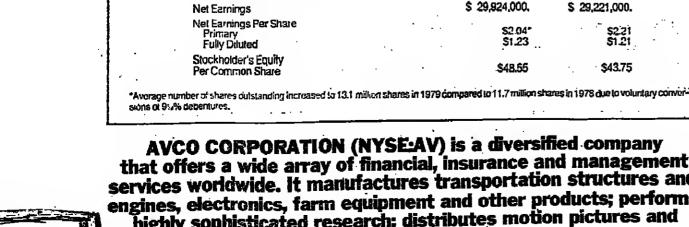
ong. The share transactions are to take place in connection with

Manila, which, like Higan, operates a cement works in Mindanao. THE TRAVEL-agency concern Reisebuero Kuoni recommends

to hold a 40 per cent share in

an unchanged dividend of 12 per cent following an Improvement in net profits from SwFr 3.12m to SwFr 3.43m. World turnover of the Kuoni

group, one of the higgest international travel-agency networks went up last year by 4 per cent to SwFr 732m. Had there been no alteration in exchange rates. however, the increase would have been of some SwFr 85m the year instead of the SwFr 31m recorded.



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Highlights of the Quarter Ended February 28,

For further information, contact Joanne T. Lawrence, corporate communications department, ZAVCO CORPORATION World Headquarters: 1275 King Street, Greenwich, Connecticut U.S.A. 06830

#### INTERNATIONAL COMPANIES and FINANCE

Suzuki

Motor

better than

expected

By Yoko Shibata in Tokyo

SUZUKI MOTOR Company, a

Deteriorating export profit-ability was due partly to ex-

change losses caused by the

Yen appreciation and partly to sluggish export volumes.

Suzuki's export ratio to the total turnover declined to 45

per cent from 47 per cent a

Sharp rise

for Setron

By Georgie Lee in Singapore

SETRON, the major Singa-

pore electronic and electrical goods manufacturer and dis-tributor, has reported sharply

increased profits for the year ended December 1978, with the group post tax figure 64

per cent higher at \$\$2.97m (U.S.\$1.35m). On a pre-tax basis, prefits were 30 per cent

higher. Tax was lower at

\$1.5m compared with \$1.64m.

the target of a takeover bid

by Haw Par Brothers Inter-

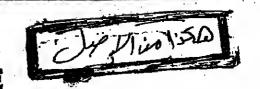
national—said that the better

profit was due to the sub-stantially higher dividends declared by the group's

Setron has declared a first and final gross dividend of 10

associate companies.

Setron-which is currently



# Sparkling results from ANZ Bank at mid-year

HE AUSTRALIA and New aland Banking Group, tha sparkling interim profit seasoo r the banking sector with tha monneement of a 51.5 per cent rnings leap to A\$49.73m 1.S.\$55.3m) in the half-year

ainly attained on a solid gain traditional banking activities nd and a one-for-four scrip margins in Australia and New Zealand;
risking in the interim payout.
The ANZ now joins fellow through fees and commissions.
The National Bank of NSW

Improved merest rate margins in Australia and New Zealand;
risking in the interim payout.
The ANZ now joins fellow through fees and commissions.

Improved cost control. is reflected in a higher divid the National Bank, well on sults with the nation's two gest banks—the Wales and being the first Australian het in

reported, lifted net profit only a 131 par ceot increase in the 2.19 per cent to A\$12.82m. This tax provision to A\$33.1m oo helped to raise oon-bank divided the banking side, and by a side earnings by 11.4 per cent slightly lower A\$12.5m for to A\$16.28m. But against this oon-banking divisions. the group's banking division

The bigher half-year earnings resulted mainly from: Deposits in Australia; Improved interest

 Improved cost cootrol: the National Bank, well offered to record annual Better foreign exchange earnits with the nation's two ings in Australia and New Zealand:

e ANZ—vying for the booour • Higher deposit growth in being the first Australian Australia and New Zealand.

Yesterdays result from the showed an 83.7 per cent earn-VZ shows that all the banks ings gain to A\$33.82m. e less reliant this year on the Gross turnover rose by 17.2 An extraordinary meeting on reconing profitability of their per cent, from A\$506m to Juce 25 will also consider lifting confishoots. ANZ's sub-A\$592.7m (U.S.\$659m). The ing the bank's authorised capital from A\$125m to A\$200m.

The interim dividend is being raised from 9 cents to 10 cents a sbare, which is covered by earnings of 49 ceots a share, mpared with 36.4 ceots in the year-earlier period. The group made a ooe-for-four scrip issue in March, last year and a one-for-eight rights issue

io August.
Extraordinary profits of
A\$1.02m oo the sale of properties and a surplus oo the sale
of shares in associated companies of A\$2.72m pushed total earnings to A\$53.48m, compared with A\$34.59m a year

o. The issue will be made by capitalising part of the share premlum reserve. Directors expect future dividends to be share oo the increased capital."

# Earnings recovery for Teijin

BY OUR TOKYO CORRESPONDENT

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Agent Bank Kleinwort, Benson Limited

The Bank of Tokyo, Ltd.

U.S. \$40,000,000 Floating Rate

Notes Due 1980

For the six months

22nd May, 1979 to 23rd November, 1979

the Notes will carry an

interest rate of 11 % per annum.

Listed on the Luxembourg Stock Exchange.

By: Morgan Guaranty Trust Company of New York, London

Interest Rate of 11 16% per annum.

SHARP swing back to profit Y2.23bn, over five times more total turnover. s been reported by Teijin, than the Y404m a year ago, oo With the shear's largest polyester maker sales of Y337.11bo (\$1.5bn), tioo, Teijin's A leading manufacturer of down 2.9 per cent. thetic fibre, helped by Japan's domestic ionalisation measures and the polyester, nyloo and acrylic overy in the synthetic fibre fibre beoefited from the reces-Teijin achieved an sion cartel in synthetic fibres. profit of Y11.02bn In eddition the export price of compared with the polyester moved upward. The vear's deficit of company's polyester sales year's deficit of company's polyester sales Net profits were accounted for 50 per ceot of the

With the sharp yeo appreciatioo, Teijin's exports declined by 10 per cent, and the ratio of exports to the total turnover decliced by 2.1 per cent to 25.2 Japan's domestic markets for

per ceot. The company launched its rationalisation measures in April last year. The laying off of 2,900 workers during the year contributed to the earnings recovery. The company also cut its interest-hearing debt by

Y5.59bn to Y249.96hn. Teljio continues to lower its borrowing and plans a reduc-tion of Y15bo in the current fiscal year. The company plans to provide funds for debt repayment by reducing its capital investment for this year. However, the favourable effect of the reduction of borrowing may, it is feared, be offset by cost

increases resulting from the higher OPEC prices.

The full benefits from the cuts in the workforce last year is expected to contribute to earnings in the current year.

Operating profits are expected to reach Y12bn (up 9 per cent), net profits at Y6bo (up 170 per cent), on sales of Y350bn (up 1

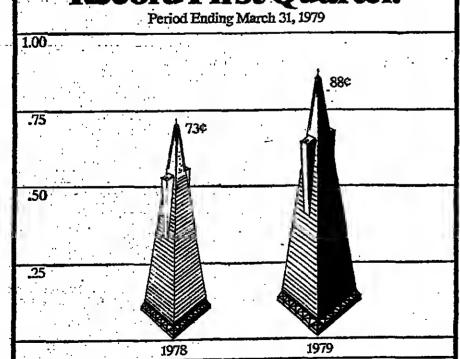
#### Goodyear Malaysia

GOODYEAR Malaysia Berbad, the tyre manufacturer, raised after-tax profits by 17 per ceot last year to 7m ringgit (US\$3.2m)—buoyed by a strong demand for cars. The company did not reveal sales figures.

Tengku Shahriman, the cochairman, said that the company expected a better year in 1979. The 35m ringgit expansion programme would be completed later this year and the plant outside Kuala Lumpur, would increase its production from 9.51m kilos to 14.85m kilos.

The company recently introduced its Grand Prix S tyce, which is expected to make in-roads into the steel-belted car tyre market, while its G800 Grand Rally tyre maintained its position as Malaysia's best selling radial fabric tyre.

# **Transamerica** Record First Quarter.



Transamerica's first quarter 1979 operating income was a record 88 cents per share, a 20.5 percent increase over the first

Most Transamerica subsidiaries participated in the earnings gain. Record first quarter performances were turned in by life insurance, property/casualty insurance, consumer lending, entertainment, travel and manufacturing operations.

For our 1978 annual report and latest quarterly report, please write: Corporate Relations Department, Transamerica Corporation, Box 7648, San Francisco, CA 94120.



#### **FOREIGN BANKS IN JAPAN**

# Clouded outlook for profits

ing in Japan faced appreciable declines to pre-tax profits in the January-March quarter, and although loan demand may improve during the rest of this year, the outlook for profits remains clouded, according to a survey commissioned privately

SUZUKI MOTOR Company, a leading manufacturer of motorcycles as well as "Fronte" and "Cervo" mini cars, could oot fully avoid tha impact of the yen appreciation in the year ended last March and despita a 7.1 per cent forcesse in sales to Y271.57bn (\$1.24bn), operating profits dropped by 13.5 per cent to Y7.53bn (\$34.52m) and net profits by 2.7 per cent to X3.45bn. However, the company's earnings setbacks A steady two-year drop in lending by the foreign banks appears to have ended during the six-month period to March 31. But most of the increases reported were moderate (less than 10 per cent) and in part were tha result of the yen's weakness. which increased the value of dollar and Deutsche mark loans company's earnings setbacks were smaller than expected, in yen terms hy about 15 per thanks to rationalization efforts and export price

cent.

The survey covered 33 of the more than 60 foreign banks in Tokyo and was conducted by a private research company in

Only six of the foreign banks said that profits had locreased over the year earlier quarter, while the decline centred on a

expecting increases. The bigger was expressed by the comment:
banks expect smaller declines "We've got to run pretty bard
than the smaller, but as in preproperty banks indicate that inter-

The German banks are showing the best performance in lending among the foreign banks in Japan—acquiring something of a reputation for aggression, although working in a field where interest margins on lending have generally been reduced

overhead costs and more flexi-

The German banks are showing the best performance io

have greater prospects for national demand for yen loans increasing profits under present was in evidence, but that fund-conditions because of lower ing problems still existed. It is hoped that the develop-ment of the Japanese financial

market—and in particular the introduction of negotiable rate lending, ecquiring something of certificates of deposit (CDs) a reputation for aggression, just last week—will eventually despite the reduced margins lead to an efficient market for being put on loans generally, funding and pricing offshore. The so-called impact loan to yen loans. Foreign banks,

Profit projections for the in other currencies, which mooetary April-June quarter show partially accounts for the strong approximately the same results German showing.

as in the prior quarter with only six of the bank's surveyed ing, according to the survey, leading in the survey. of the economic The Bank of Japan recovery. The Bank of Japan is limiting the growth in leoding by Japanese commer-cial banks as part of a tightening of monatary policy which is generating some spot loans by the foreigners. The survey roles ont any dramatic increase in loans.

While private fixed investment by Japanese companies is showing signs of increasing, biggest companies are still enjoying good cash flows and will rely on external financing for a very small portion of their needs.

Profitability during the oext few months is expected to be burt by bigber mooey market funding costs. Foreign banks depend on the money market to fund about 22 per cent of their portfolios - compared with about 11 per ceot for the big Japanese banks.

A strengthening of the yen later in 1979 could, as was the case last year, make swap funds while the decline centred on a paint while the decline centred on a range of 21 per cent to 57 per The so-called impact loan to yen rough to the 21 American banks Japanese companies which used bowever, initially have been night cost of the 13 polled, 13 held their profits were to be primarily dollar based cactious about the CDs. bigher money market rates down. Only one of the 13 are now roughly 50 per cent Demand for foreign bank combined with on strong in dollars, 35 per cent in lending may gradually improve increase in loan demand showed an increase in profit.

Deutsche marks and 15 per cent as a result of Government indicate a further cut in profit.

#### Sugar fund helps keep C. G. Smith ahead

BY JIM JONES IN JOHANNESBURG

integrated South African sugar groop, raised its trading profit by 8.8 per cent to R23.8m (\$28.2m) in the year to March tioo restrained by world over-31, from R21.8m.

The concern, which operates six mills fed by 24,000 acres of cane plantations, was, however, aided by funds from the South African Sugar Association's price stabilisation fund. The fund raised R25m in the money

G. SMITH SUGAR, the F. R. Jones, the chairman of egrated South African sugar C. G. Smith foresees an even op, raised its trading profit greater deficit for the iodustry, with sugar prices and producsupply.

On lower dividend income from iovestments in other sugar. prodocers and a tax bill of R10.9m, against R9.1m in 1977-78, the company's earnings per share fell from 106 cents jo 1978 to 95 ceots. This was market after the industry as a accompanied by a 5 ceot divi-whole had incurred a RI9.3m dend cut to 70 cents. In deficit in the 1978-79 season. Johanneshurg, the share is cur-For the current year, Mr. rently trading at 600 cents.

#### **Turnover boost permits** higher Lion Match payout

BY OUR JOHANNESBURG CORRESPONDENT

declared a pre-tax profit increase of total, the eventual target is of 19.5 per cent to R6.37m to raise the contribution to 50 (\$7.5m) from R5.33m. Turnover per cent, through acquisitions in 31, 1979,

39.78 cents (compared with dividend should be coosidered 34.89 cents in 1978), total divi-dends of 25 ceots (1978: 17.5 affects Lico's acquisition policy cents) have been declared for for which adequate resources the year, including a five cent remain. special non-recurring dividend. At 31 Lion's stated policy is to the share yields 8.1 per ceot.

LION MATCH, the 60 per cent-owned South African subsidiary Although coo-Match earnings improved 10.4 per ceot to the fast-moving consumer goods R39.4m for the year to March field where Lioo's expertise lies.

The company's preliminary From earnings per share of report states that the five ceot

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Taiyo Kobe Finance Hong Kong Limited

April, 1979

# Hope to reverse Dane-drain · Six more

BY MICHAEL DIXON

OF THE things that tickle a doled out by the airport journalist pink, few tickle benker. For some reason he had pinker than an international given me, not Danish crowns, but Dutch guilders. As exchange readership. So the Jobs Column hopes to be forgiven for opening today with news that it has been asked to find a youngish the airport four comfortable Danish banker to work in Denmark.

A Nnrwegian manager once hecause there is a bit of a Knut in all of us.

But if he was right, then I feel sure that Denes must be mad in the nicest way, and especially the bankers among them. The reason is that I changed some currency with one at Copenhagen airport on my first visit to Denmark.

When the bus to the city was well on its way, the guard asked for my fare. I handed him a note with a 10 or something on it.

He plunged hand into cashbag and came up with a leaflet, which be pondered for some seconds Then be gave me my ticket and a number of notes which added up to considerably more than 10, which surprised

So I looked at the notes

one exceptional trainee.

sharing schemes, according to experience.

but Dutch guilders. As exchange rates were in those days he had precisely doubled my money.

By the time I returned to later, conscience had days triumphad over greed. So I went up to the same cabicle, cheque book in band, and solemnly assured me that all offered to repay the bonus of Danes were mad. He probably £30 or so. But the same cubicle meant no offence, of course, contained a different Danish hanker.

He was happy to pass the time of day. No nonsense would he have, bowever, about repayment.

It didn't do to argue. After all, this unusual hut pleasant practice may spring from some deep sense of guilt that Danish bankers do not like to talk about. They might still feel bed, for instance, about the expensive damage done over here by their ancestors.

Even ao, although the world'a overdrawn could doubtless do with a lot more benkers of that kind. I suspect that such altruism is not heing avidly sought by Gregg Hope, a per-sonnel planner as well as a recruiter by all accounts, with the Bank of America. The 27- to 35-year-old Dane be wants for the bank's Copenhagen branch

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since 1952, are seeking to expand their existing team. Vacancies

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London Wall, London, EC2Y 5AP.

The reason Mr. Hope comes to the Financial Times is that he is under the impression that Danish bankers as per specification tend to feel the Viking urga in their mld-20s and go off to forage abroad, albeit bloodlessly. And he is hoping that some of these will read the

They will do so in vain, however, unless they have at least five years successful experience gained in and around international banking, including the supervision of administrative

column and promptly feel bome-

Whoever gets the job will have broad responsibilities on the operations side covering all non-lending activities of the branch, which is the Bank of America's main centre in Scan-dinavia, Salary is not disclosed, hut I would estimate it must be at least enough to have a standard-of-living value in Copenhagen of the equivalent

of ahout £10,000 in London. Since banking is a respectable business, non-Danish readers are hereby admonished to refrain from indulging in tasteless jokes, such as wondering whether that level of salary will be sufficient to bring home the hacon. Danish readers can send career details to Gregg Hone at 25, Cannon Street, London EC4P 4HN: telephone 01-238 2010; telex 889258.

#### Bulk order

NOW to a batch offered by headhunter Malcolm Campbell of Mann Judd Management Consultants. Since in the first two assistant research manager's cases be may not name the Posl in London with Malcolm employer, be will abide by any applicant's request not to he identified to his client until permission has been given.

A "wirework factory in the Black Country" is Mr. Campdarkly romantic phrase for the workbase of the commercial manager he seeks for a longstanding family husiness. Someone of entrepreneurial inclination is desired because the owner is evidently not looking for a greet personal return from the company, and leaves its development largely to its managers.

There is no age restriction for this job, but candidates should have done well on the sales side and preferably have an engineering background. Starting "remuneration" will e around £10,000. Perks

include a car, and there is an equity stake in prospect. Mr. Campbell's second client -a Lloyd's broker in Londonis in need of a group chief accountant. About five years or more in a senior financial post is wanted, preferably in the insurance area, and ideally in

some other Lloyd's broker. Salary up to £15,000; car. The job carries with it the financial directorship of one of the group's subsidiaries.

The third of the batch is an Campbell's business parent, chartered accountants Mann Judd. Responsible to the firm's national research manager, the newcomer will help in keeping abreast of technical developments. He or she will almost chartered certainly be a accountant, probably qualified about three years ago, and willing to accept a salary of £8,000-

The firm also wants a newly qualified chartered secretary with at least three years' experience in the accountancy profession or industry or other commerce and a broad knowledge of company law. The work will include most aspects of company-secretarial practice including formation of companies, the maintaining of statutory books. share-registration procedures, and voluntary winding-up of businesses. Salary £5.000-

Mr. Campbell's concluding offer is for a consultant to join him on the head-hunting side at a salary of £9,000 or so. Candidates need experience of executive-recruitment, and adept accountant-snatcher would

£6,000.

Applications with outline of career to Malcolm C. at Mann Judd Management Consultants, 55 New Oxford Street, London WC1A 1BX; tel. 01-836 6600; ielex 23173.

#### Turbines

ROD McKENNA of West One Selection is looking for an applications manager on behalf of an American-owned manufacturer of gas turbines for industrial and similar use. Heading the systems engineering department based in London, the recruit will be responsible for matching potential customers' needs, wherever possible, with

the group's product-range. Travel to Scandinavia and the rest of Europe, the Middle East, West Africa and the United Stales will be fairly frequent, Candidates must be graduate engineers agen 30 or more with first-hand knowledge of project

engineering and associated marketing, and experience in similar work at management level with either a manufacturer or contractor. Salary about £12,000; car.

Further details from Mr. McKenna (who gives the usual promise about non-identification) et 81, Berners Street. London W1; telephone 01-636 8791; telex 28604 ref. 3013.

# Financial Controller

**Midlands** 

c. £14,000 + car

Our client, a substantial Service Company. wishes to appoint to its top finance positionqualified accountant with experience of financial and accounting control business development, and systems and procedure development in a commercial enterprise operated with a strong profit direction.

The ability to operate on one's ewn initiative is an important requirement. The professional qualification should ideally be supported by a good University Degree or other evidence of sustained intellectual application. Age range 30 plus.

Please write in confidence to B. H. Mason at John Courtis and Partners Limited, Selection Consultants, 78 Wigmore Street London WIH 9DO, quoting reference 673/FT.

# Eurobond settlements

Salary circa £7,000

Morgan Guaranty Ltd., a Eurobond underwriting and frading activity requires a settlements supervisor with experience preferably in Eurobond primary and secondary market transactions. Exposure to bookkeeping or accounting methods. would be helpful.

This is a start-up position and candidates with foreign exchange instructions or portfolio management administration experience will also be considered. Applicants must demonstrate an aptitude to learn quickly and assume early

In addition to a competitive salary company benefits include low interest mortgage facilities. non-contributory pension, medical and life. insurance plans and a profit sharing bonus.

Write or telephone for further details and an application form to William E Swainson, Morgan Guaranty Trust Company of New York P.O. Box 161. 33 Lombard Street, London EC3P 3BH, 01-555 3111 extension 2743.

Morgan Guaranty Ltd

# Top Banking Management

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Saudi Arabia

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Should be an individual with extensive experience in general banking who has held operating and top management positions in commercial and international banking. A mature and strong personality is most important, together with a capacity to adviso the General Manager and other senior executives in the bank on a wide range of technical and administrative issues containing the bank's activities in Saudi Arabia coming the bank's activities in Saudi Arabia and abroad.

The Adviser should also be a parson of vision, capable of assisting the General Manager in the formulation of long-term policies and plans and be willing to coordinate the activities of all other loreign marketing and regional advisers in the bank.

#### **Investments** Department Manager

Shoeld be an experienced international banker with practical expendence in short and medium-term Euro-currency lending, naw issuaa, secondary market deeling, lean and bond syndication, money market operations and foreign exchange deeling.

An extensive knowledge of key copital markets is essential, coupled with a wide range of contacts in the banking and corporate world. Main responsibilities will conglat of working with the Assistant General Manager International, to formulate the bank's policies in the ebove-monitioned fields and subsequently execute such policies through the direction and control of the investment department's occurred.

There is an attractive compensation and benefits package for both positions. Salary is accounted and full be manufactured with fundamental and separate to be salary as a suitable furnished housing, car, medical and school less and others consistent with other top employers in the Kingdom.

Bankers with suitable experience and qualifications are invited to submit their curriculum vitae in confidence to Position Number AWT 7315. Austin Knight Limited, London W1A 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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PETROLEUM

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Please apply in writing to: Mr. G. G. M. Nokes, Group Financial Controller, Godfrey Davis Ltd., Bushey House, High Street, Bushey, Watford WD2 1RE.



3

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Candidates should be aged 26 nr nver with commercial experience, preferably but not necessarily, covering the farms of contract used within the construction industry.

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Please write, giving curriculum vitae to: The Vallis Building, P.O. Box 315, Hamilton 5, Bermuda

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The need is for a young accountant to assist the Financial Director in controlling the production and marketing companies in Europe. The person appointed will have wide involvement and responsibilities including management reporting, the development of forecasting and plenning and a variety of non-routine assignments.

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The extension of computer services to enable the financial viability of each section of the Department to be con-

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# Phillips & Carpente

Selection Consultants

Due to the promotion of our existing Company Secretary to an overseas position within the Group, there is an unexperted vacancy in Rizla Ltd. UK for the position of

#### COMPANY SECRETARY

Ideally, applicants should be aged between 35 and 50 years and of C.A., A.C.A., I.C.M.A. qualification. A command of the French language would be highly desirable though not

The position will command a salary commensurate with experience and will include the use of a company car. Fringe benefits include a contributory pension scheme and private medical cover.

Rizla Ltd. UK is part of an International Group with com-

in Belgium, France and the United States and is the world's largest manufacturer of cigarette rolling papers and accessories. The company has an active diversification

The qualities of the individual sought are energy, enthusiasm, discretion, leadership and strong character, and he/she will form an active part of a management team.

Applications to be sent in confidence to: The Company Secretary RIZLA LIMITED

Severn Road, Treforest Industrial Estate Pontypridd. Mid Glamorgan

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Financial Times Tuesday May 22 197

# Modest Wall St. gains in light early trade

PREMIUM \$2.60 to £1—564% (56%) Effective \$2.0435 234% (227%)

A FIRMING tendency in rather quiet trading was evident on the WsIl Street stock market yesterday morning reflecting hopes that interest rates may not move higher in the short-

ferm, although concern about petrol shortages remained. The Dow Jones lodustrial Average recorded an improvement of 2.51 at 844.42 at 1 p.m.: The NYSE All Common Index

Closing prices and market reports were not available far this edition.

put on 18 cents to \$56.44, while rising issues oulscored declines by a seven-to-five ratio. Trading volume amounted to 15.97m

sbares at 1 p.m.
. Analysts said signs of some slowing of the sconomy in a economic indicators released last week brought some bope that the Federal Reserve would not feel a need to tighten credit just now. The policy-setting Federal Open Market Committee

market's teadership, with better sales, quality stocks gaining ground THE AMERICAN SE Market

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to-8501. Fairchild Comera jumped 7 to \$63\{.\) It has accepted a plan \$28.
for a merger at \$66 per Fairchild However, volume leader Tubos dropped a competing bid for Fairchitd, hardened 4 to \$25.

Exxon were unchanged at \$514. The company announced last Friday new energy-saviog electric motor technology and said it wants to acquire Reliance Electric to exploit the discovery. Trading in Reliance Electric was halted on Friday 2t \$361, 2nd iodications were that it would restart between a price range of 345 and \$60. Ford Motor, which is seeking a 20 per cent stake in Toyo Kogyo of Jopan; 2dded ‡ at

Crown Zellerbach retreated \$3 to \$37. Phillips Petroleum said it bas no plans to buy any Zellerbaeb sbares. Gaming stocks advanced as did

meets today.

Investors were also finding Sigi despite reporting a decline some encouragement from the in both first-quarter profits and

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Du Poat 1 to \$136, Eastman Dume Petruleum rose 11 to \$13 down at \$250 and Thyola \$2 Closing sunstantially lower of the day were Schoeider. Maisons Kodak 1 to \$351. General Moinrs \$1291. Canadian Superior Oil 1 off at \$401. C. Itoh receded \$19 the day were Schoeider. Maisons the day were Schoeider. Maisons 1 to \$60 and General Electric 1 to \$100, Canadian Homestead Oll to Y409, Mitsuhishl Y20 to Y465. to \$14. Great Basins Petrnleum Takeda Chemical Y9 to Y380 20d Peugeot Citroeo, Poclain. Presses to \$7; and Sundance Oil 1 to Jaecs Y30 to Y520.
On the other band, Resources

share with Schlomherger, which de Acers fell 3, to 528. On losi 1, to 5705. Gould, which has Friday, a Los Angeles newspaper Friday, a Los Angeles newspaper Y390 up at Y4,300, Mitsnblshi Oll stated that reports of Mexico's Y23 higher at Y309 and oil reserves were exaggerated. Auto-Train continued to slide. Y288. losing t to \$5. The company reported a first-quarter loss oo

#### Canada :

Markets were closed yesterday for the Victoria Day holidsy.

237e 70:4 2712 307e 257e 203e 212

mixed to easier on balance following a fairly active business.

The Nikkel-Down Jones Average, after resching a new record peak of 6,346.45 at mid-

morning, declined to 6,306.72 to leave a loss of 8.78 on the day. The Tokyo SE index was finally 0.60 down at 453.68, while turnover came to 390m shares, well below last Friday's level of

Ross Tegs...... Ryder System....

2cott Paper..... 2covil Mrg...... 9sudder Iluo Cap

Seagram
Searie (G.B.)
Searie (G.B.)
Searie (G.B.)
Shell Oil
Shell Transport.
Signa
S

Southern Pacific 3012 Southern Railwy 5112

Southern Railw'y.
Southland.
9 w't Banshares.
Sparry Hutch...
Sparry Rand...
Squibb...
Standard Grand...
Std., Oil California
Std., Oil Oilo...
Stauff Chemical.,
Sterling Orug...
Storago Tochnigy
Studebaker Wor.
Sun Co......

UCI ...... UNC Resources...

Royal Butch...... 993a 62 RTE ............... 978 10 Ross Tegs....... 10 278

Dame Petraleum rose 11 to Y13 down at Y560 and Tayola Y2

stocks managed to offset profit- Merieux, Esso and Dollfus-Micg. taking, with Arablan Oil closing

Mirroring the dollar's rise Imetal. against the yen in the Tokyo foreign exchange market, such export-orieotated stocks as Light Electricals scored some gains. Sany added Y60 at Y2,160 and Pioneer-Electronic Y30 at Y2,180.

Paris . After making fresh progress in the early stages, the market reacted on profit-taking to close brokers said was essentially a technical adjustment hefore the new monthly account begins. The Bourse Industrials index slipped 0.7 to 78.5.

Apprehension over the internatonal oil situation, inflation and the new record levels being set by gold prices contributed to the general market depression. Most Constructions gained ground against the trend, while Banks, Portfolios, Foods and

Wiliam Co....... 1758
Wesconsin Elect. 2456
Woolworth ..... 2759
Wyly ...... 512

Stock

CANADA

Pan CanPetrol m! 48½ | 148½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ | 255½ |

AMSTERDAM

Chieltaun.....

early yesterday.

Among Glamours and Blue 181.03 at 1 pm on volume of Chips, IBM gained S1 to \$308\frac{1}{2}\$. 2.00m shares.

Dir Post 2 to \$128 - Factorian Patentian and Chemicals were mixed out Eagle 10 cents to HK\$18.90 declines outweighed gains in all other sectors.

Chemicals were mixed out Eagle 10 cents to HK\$18.90 declines outweighed gains in all other sectors. ther sectors. and New Closing substantially lower on HK31.99.

Phenix. Sauplquel, Michelin. de la Cite, Prenaisl. CIT-Alcatel, CEM, LMT. Marine-Wendel,

Gaining issues included. Fioextel, Simuord. Domez. Sias, Generale d'Entreprise, Sagem. Metallurgique Navale Donkerque Normandie, Rhope-Ponlenc and

#### Germany

Bourse prices were mixed hut with a lower tendency on small share volume.

Brokers said overall irading activity was depressed by the lack of any market-affecting news and continuing insecurity on the Bond market, where issues with 8 per cent coupons or yields close to that appeared to

be getting a foothold.

Kanfhof, which was cautiously optimistic about future business development in a report issued yeslorday, nevertbeless receded DM 1. Elsewhere in Stores. Karstadi retreated DM 6 and Neckermann DM 3.

Among Motors, Volkswagen declined DM 1.50 and BMW DM 1. Mannesmann lost DM 2 in Engineerings, but Degussa resisted the easier trend in Chemicals and rose DM 4. wnile Book improved DM 1.20.

#### Hong Kong

With operators disappointed that there had been no cut in interest rates at the Exchange Banks meeting on Saturday, the market opened quietly after last Friday 5 2dvance. However, Friday's zdvance. However, trading became fairly setive again later as speculative buying, especially in Property shares, resumed. There was some profittaking towards the close, but the Hang Seog index. after rising 10.45 on Friday, finished up 3.48

more at 568.64.

Among Properties, Hong Knng
Land put on 15 cents to HK87.60. Cheung Kong 40 cents to HK\$10.50. China Provident 40 cents to HK\$22.80, Great

NOTES: Oversess prices shown below exclude 5 premium. Zelgran dividende are elter withholding tax.

4 OM 50 denom, unless otherwise stated, yields based on net dividende Stored. 4 OKr 100 denom, unless otherwise

stated.

© SWFr 500 denom, and 9earer shares unless otherwise arated. ? Y50 denom, unless mharwise stated. ? Prics at time of suspension. © Florins. © Schillings. GERMANY +

TOKYO ¶ May 81 Yen

BRUSSELS/LUXEMBOURG

HK\$1.99.

Eisewhere, Hutchison Whampoa gained 7 cepts to HK\$4.675.

Swire Pacific "A" 10 cepts to HK\$8.50 and China Light 20 cepts to HK\$22.00, but Hong Koog Baok lost 10 cepts to HK\$12.60 and Hong Fore Flore HK\$13.60 and Hong Kong Electrie 71 cents to HK\$4.675.

#### Milan

Feverish speculative demand took prices sharply higher on expectations of positive election results for the ruling Christian Democratic party. Brokers were expecting 2 continuation of the market rise to the short-term. The Banca Commerciale Italiana index advanced 1.79 to 78.96.

Brokers, who estimated a total :in volume of close to 40m shares, noted a survey giving a significant recovery of votes to the Christian Democrats in the June 3-4 General Election.

Fizt moved ahead L61 to L2.761. Bastogi L40 to L800, Pirelli L49 to L1.700, Olivetti Privileged L92 to L1.288 and Snip Viscosa L64 to L927. Australia

Selective buying interest left stock prices closing with a bias to higher levels, although trading was mainly quiet.

Attention was centred on the Banks sector, where ANZ advanced 20 cents to A84.60 in response to the increased interim dividend and profits and

proposed scrip issue.

Bank NSW rose 10 cents to
AS3.60 as traders, having the weekend to consider the bank's one-for-five rights offer and onefor-five bonus issue, announced last Friday, saw the stock in a

more fevourable light.
Centinuing strong Bullion
prices imparted fresh firmness to Gold shares. Central Norseman gained 50 cents to A\$24.50, Gold Mines Kalgurli 2 cepts to A\$1.24 and Poseidon 1 cent to 78 cepts.

Elsewhere in Minings, MIM climbed S cents to A\$3.20 and Metals Explaration, 90 cents, and Western Mining, A\$2.35, put oo 3 cents apiece, belped by higher London metal prices:

c Cente. d Dividend elter pending rights end/or scrip leaue. e Per ehere. I Francs. o Gross div. ... h Assumed dividend efter scrip and/or rights Issue. k After lecal taxes. m % tax free, E Francs including United div. p Hom. of Shere split. s Orv. end yield exclude special payment. t Indicated div. a Unofficial trading. v Minority holders enly. v Merger pending. Acked. † 21d, § Traded. t Seller. s Assumed. xr Extights. xd Ex dividend. xc Ex scrip issue. xe Ex all. A Interim since increased.

**AUSTR** 

ACMIL (25 cents) ....

Acrow Australia

Mctale Exploration --Metramar Minerals--MIM Noldings------Myers Emporium ----

#### Indices

NEW YORK -DOW JONES

	'				***	استنفه				
	May 18	May 17	May- 26	15	24	11	High	Lohe	High	to
industr'ie	B1	949 05	R28_G1	825.88	825.02	959,58	871.72	201.00	7051.70	ÁL.
	,				- 6E 51	44 17	AL VIRGI			
ensport	230.38	228.58	224,09	225.75	222.75	722.49	276.25	205.24	172.53	12.1
ilities	100,61	100.44	36,35	51.51	98.61	89,52	104.24	Stir	10 km	18.5
		: 1	, ,				2			
		ı . i	i_ *:		l: :				Y	
Day's high	<b>848,</b> 3	52 IOW	27.7			v 72		-	****	÷.

	· · · · · · · · · · · · · · · · · · ·
	May 12 May 4 Apr. 27 Year ago telleron
Ind. div. yield %	6.02 5.85 5.78 5.61
ANDARD AND POORS	
1 !	1979 SinceConside

May May May May May May May High

-							raiBei -			
ndustis	111.42	111.48	103,74	183.45	T99.40	189,32	176.68	167,08	184,64	1,55
Composite	99.95	99.94	98.42	SR.16	- 98.08	38.52	105.54	(22(52) -( 98,13.:	11/1/13	(30/66) 4,48
			1			· 2477	(10/4)	(27.2)	(11/1/6)	(1.16)
•		7	7				3 5 2	. 2		
o lastice			May	1e	May	9 :-	May 2	Yes	n são (s	rbbió
d.div.ylel	42· .	-	6.3	8 . [	5.3	r	5/12	7-	4.85	, i . ,

	May 1e	May 9	May 2	Year ago (appro
nd_div_yield %		5.31	5.12	4.85
nd. O/E Ratio	7.95	8.44	8.65	9.58
on Gov. Bond Yield	9.18	9.24	2.20	8.42
Y.S.E. ALL COMMON			Rises al	18 May 17 May 1

nd. O/E Ratio	7.95 8.44	5.63	3.30
on Gov. Bond Yield	9.18 9.24	2.20	8.42
Y.S.E. ALL COMMON		Rises and	i Fails 18 May 17 May 1
May May May 19 17 16 15 N 5.2666.2355.3855.26 58	12h Low Rises 7.18 53.89 Unchar 174 (27/8) Hew H	Traded 1,89 82 64 186d 42	1,904 1,867 2 1,162 693 7 359 674
OMTREAL			1979

TREAL	1.1.				. 1	979
	May 18	May 17	-May 16	May 15	High	Low
Industrial Combined	245.88 246.49	245.09 248.07		242.39 245.48	250,51 (27/5) 251,89 (2/5)	219-73 (2)7) 226,80 (2/1)
ONTO Composite	1461.5	.1481.9	1458.0	1454.8	1491,7 (2/5)	1515.3 (211)
ANNESBURG Gold Industrial	276.4 528.9	281, 1 578, 2			295.7 (7/21 328.8 (18,5)	229.4 (17) 0 270.5 (2/1)

BURG d ustrial			281.1 578.2	585.5 827.1	283.1 525.9		5.7 (7) 4.8 (18			
May 21	Pre-	1972 High	1979 Low		• •	 - ¦	May 21	Prev	1979 Higb	1.0
683.68	686.3 <u>6</u>	597.68	545.72	Sec	un .	(a)	(7)		111.86	
105.65	105.80	108.09	98.80			- 4			401.34	351
96_D\$	98.29	97.22	88.32	. 6w	tzerid	Ś	522.8	625-4	523.1	284
78.5	79.2	21.9	71.5	Dec	. 195	3.	85 A	msterd	am 'In	duoti
755.1	755.5	839.6	754.4	197	D. 9 Banca	Co	mmar	ciste · i	ومعاليها	. 79
		85.9	1. 13.5	Tim	08 1	966.	. CC	osed.	d Mac	drid :
568.64	686-18	668,90	495.83							
	d ustrial May 21 693.68 105.66 96.05 78.5 755.1	May Pre- 21 vious 683.68 586.36 105.65 105.60 96.05 96.29 78.5 79.2 755.1 758.5 75.6 75.6	d   278.4	d   278.4   221.1	d	d	d	d	d	d

75.95 77.17 78.96 68.36	eble.
58.68 454.28 462.97 436.22 -(31/11 (10/4)	FRIDAY'S ACTIVE STOCKS
01.84 481.15 401.84 346.34 (21.5) (23.2)	Stocks Closing traded price d
bese dates (all sase	Squi6b
s end Poors—10; and -1,000; the lest named 5), - † Excluding bends.	Sterling Orug 300,500 1974 4 General Motors 279,400 5994 7 80eing 255,700 39% 4

STOCKHOLM			;
Am. Homa Prod.		- 26 <sup>1</sup> 2	+-
Macmillan flemada Invs		193	+
Phillips Petrolm.	249,200	2512	+
Exxon	255,700 255,200	514	- I
General - Motors	279,400	594	. ∓.
Sterling Orug	300,500	197	+
Cen. Pub. Util.		28	∌ <u>T</u> ,
	traded.		

Scelies 1961.	11 Commerzbank	Am. Homa Prod.
ALIA		STOCKHOLM
May 21	Aust, 3 -or	May 21 K
1.4		400000

· .	STOCKHOLM				
For	May 21	Price Kronor	+ or	DIV. Kr.	
0.02 -0.01	AGA AB (Kr. 401, Alfa Lavai(Kr. 50) ASEA(Kr. 50); Atlas Cop. Kr. 25, Billerud Bofors. Cardo Cellulosa	122m 68.0 79.0m 59.5 113m 171 255	+1 -2 -40,5 +2 +3	7	4.3
-0.01 -0.02	Elec'iux'B'(Kr50 Eriesson 8(Kr50 Esselte (Free) Fagerata	157 142	-1	5.5 4 4	4.1 2.1 23.4
0.01	Oranges (Free) Handelsbanken Marabou Mo Och Domsjö Sandvik 8'Kr180	340 145 80d		18.6 0 2.50 6.50	5.0
0.08	S.K.F. 'B' Kr.50 8kand Enskilda. Tandstik B(Kr50 Uddeholm Volyo (Kr 50)	93,6 135 85a 63	+ 1.5 -0 + 0.5 + 0.5	4.5	7.1 6.7 7.6

) V	ovice (	Kr. oc
σ	SLO	
1 -		•

- DSFO	•			÷ 1	•••
4 M	ay 21	Prica Kroner	+-or	Div.	Yld
Gredit Kosmt Kredit Norsk	n Bank paard bank sank kassen HydroKr8 grand	103- 80 122.5 452.5 117 363.75 127.6	<b>- 15.5</b>	11	6.9 8.2 9.4 5.5
JOHA	NNES8U	RG .	·	11.7	
May 2		MINES			

MILLION.			
	MINES		
	WINE?		
-D.51	May 21	Rand	10
	10107 21	KBIIG	12.
	Angle American Cpn	2.60	
+0.02	Charles American Con		
	Charter Consolidated .	\$4,50·	(+)
1	Eest Oriefontein	25 25	
+5.08	Elsburg	- 315	
+0.51	Unreader	2.15	-73
	Harmony	7.30	+
	Kinross	6.55	
!	Kleof	2.55	٠.
i	Character of the contract of t	14.00	- 5.0
	Rustenburg Platinum	3.32	-
····t	St. Nelana	17 10	.+0
	9outhvael		
-0.02	Southvael	11.70	+0
	Gold Fielde SA	<b>136.00</b> .	
+0.01	Union Corporation	0.30	
	Oe Seera Oeferred	8.95	·
+0.01	Bir ocols Osielied		
+0.01	Slyvooruitzicht	7.60	+(
+0.01	East Rand Pry	6.85	+0
	Free State Geduld	0.00	
+0.01	Dince State decidio	23.75	
TU.U I	President Brand	18.00	
-5.02	President Steve	75 00	· +0
-0.02	Stillontein	7.05	<b>3</b> +0
70 UZ	Welkom	1.00	,,T
+0.05	**************************************	6.30	
+0.01	West Oriefonlein	47.50	

May 01	Fra.	+ or	Frs.
Rente 44	952	+20	412:
Atrique Occ'd's	308		24.75
Air Liquide	398	+8	16,5
AGUICAUTE	614	+1	26.25
8IC	549	-4	:15.95
Bouyguee	886	-5	42
8.S.H. Cervals		6	40,5
Carrefour	1,799xi		79
C.G.E	382	+2.2	51.5
C.i.T. Alcatel Cie. Bancaire	583.1 xt	30	81
Club Mediler	422.5	-0.5	15
Gr'dit C'm.Fr'ce	146.6	0.3	9_
Greusot Laire	58.6		12.75
Dumez	781		58.75
Fr. Petroles		1.3	
Gen. Occid nt'io	252.9		14.
imetal		+1.4	
Jacques Borel	116	-1.4	6.7 ;
Lafarge	241.8	10.2	90 10
L'Oreal	681	-6.3	20.10 ( 22.5
Legrand		_14	22.5
Mais'ns Phoenix			
Michelin "B"		_23	39.9 :
MoetHennessay		+4.6	15.75
Moulinex,	97.40	-1.6%	3
Nord (Cle du)	28,20		2.25
Paribas	207.5x		10.15
Pechiney	22.2	-0.9	7.5
Oernod Ricard	201.8		
PeugeotCitroen	346.2	+8.0	17.25
Poclain.	IHH '	2	17.20
RadioTchnique	363.5	<del>- 4</del> .5	30 1
Redoute	495	_7	60
Rhons Poulanc	120	÷4	10.5
St. Gobain	153	ŏ.2 ∫	TOTAL S
	- 222 .		14,56 ](

homson8randt sinor	·211.6	-0.7 0.60	16.2
RAZIL			
May 81	Orioo Cruz	+ or -	Div.
cesita ancodo Brazil. anco itau PH	1.17 1.74 1.59	+0.08	0.10
eigo Mi aira OP ojas Amer O.O. etrobras PP irelii OP	1.68 8.26 1.48 1.85	0.05 0.02 0.05	0.20 0.13
buza Gruz OP_ nip PE	2.96 4.80	+0.01	0.08

sieRioDoca PP	1.70	0.04 D.15
Turnover Cr.99. Source: Ric	Brn. Vol	ume 58.4 eiro SE.

50	ries :	"Vol	Last	-Vel-	Lust	Vol.	Last	Stock
ABN C	P.344.80		10				-	F.340
AKZ C	F.27.504	5	.2.60	1	4.	·'		F.29.50
- AKZ C	P.30i			53	. 2	. 6.	5.20	
AKZ C	F.32.50	96	0.50-1	- 20	1.10	- 6	1.90	
AKZ C	F.35		: ·	. 8	0.80			
AKZ. P	, P.30	95	0.80,	`_ <del>_</del>	· ·			
AKZ P		. —				4 '	3	· _ P
ARE G	F.76	. 2	0.70.		· — -			P.71
HO C	F.35	. 6	.0.70			<b>—</b> .	<b>—</b> .	.F.33,40
HEM C			. 17	ــــــ ا	—	· `		.53078x
IEM C		3	638	1.	14	'		<b>L</b>
KILM, C	E.100		~ ·	19	· 19			F.105.10
		ż	4.00	5	· e.50			
KLM C	F.130		4.20		3.20	·	_	
KLM C	F.120		1.80			т.		
KLM C	F.130	23	0.40:	10.	1,50			n
" KLM C	F.140		·· <del></del> .	~ 50	0.60	- ·		H .
KLM P	F:100		0.90	37	2.20	. – <b>.</b>		Ty .
KLM P	F.110,	1	4,20	· <del></del> ·		. –		H
KEM 'P'	F.120			. 10	13.			77
PHI C	F.22.50.	, -·-	· -·	·10	3.60	· -=		F.24.60
FHI -C	F.25	· 29	·· 0.60 :	80 .	1,50	49	9.	re
PHI C	· F.27,50	10	: 0,80 : :	. 46	0.50	10	1	• ;
PHPP	F.25	<u> </u>	· —:	. 60 -	0.80	·	<u> </u>	
	•		•		8.60		:	
PHI P	F,27.50		:	10				F 136.20
RD C.	F.185		4.	105	9.50		5 EA	F-136.2V
-RD C	. F.140		1.80	.95	3.60	8	5.50	
RD C	F.145	.5	0.50	: =		- 3	7 55	
. RD" P	F.136	3	1.40	. 9.	3.20-	. 3	3.70	<i>*</i> .
- RD P	F.140i			15	e.29	-	-	
UNIC	F.130			5	9.50		_	F.122,50

**EUROPEAN OPTIONS EXCHANGE** 

DASE LEN	DING BATES
·	DING RATES
A.B.N. Bank 12 %	Hambros Bank 12 %
Allied Irish Banks Ltd. 12 %	E Hill Samuel \$12 % C. Hoare & Co
American Express Bk. 12 %	C. Houre & Co
A P Bank Ltd 12 %	Julian S. Hodge 13
Henry Ansbacher 12 %	Hongkong & Shanghai 12 % Industrial Bk. of Soot. 12 %
Associates Cap. Corp. 13.%	Keyser Ullmann 12 %
Banco de Bilbao 12 %	Knowsley & Co. Ltd 1319
Bank of Credit & Cree. 12 %	Lloyds Bank 12 %
Back of Cyprus 12 %	London Mercantile 12 %
Bank of N.S.W 12 %	Edward Manson & Co. 13.
Banque Belge Ltd 12 %	Midland Bank 12 %
Banque du Rhope el de	■Samuel Montagu 12 %
lz Tamise S.A 121%	Morgan Grenfell 12 %
Barglays Bonk 12 %	National Westminster 12 %
Bremar Holdings Ltd. 13 %	Norwich General Trust 12 9 P. S. Reison & Co 12 9
Brit. Bank bf Mid. East 12 %	P. S. Refson & Co 12 %
Brown Shipley 12 %	Rossminster 12 °C Ryl. Bk. Canada (Ldo) 12 °C
Caoads Perm 1 Trust 12 %	- Kyl. Bk. Canada (Ldb) 12 %
Cayzer Lld 12 %	Schlesinger Limited 12 %
Cedar Holdings 12 %	E. S. Schwab 13 %
■ Charterbouse Japhet 12 %	Security Trust Co. Ltd. 13 %
Choulartons 13 %	Shenley Trust 14 % Standard Chartered 12 %
C. E. Coates 12 %	Trade Dev. Bank 12 %
Consolidated Credits 12 %	Trustee Savings Bank 12 %
Co-operative Bank 12 %	Tweetisth Control Ph 12 6
Corinthian Secs 12 %	Tweotieth Ceptury Bk. 13 % United Bank of Kuwait 12 %
Credit Lycopsis 12 %	Whiteaway Laidlaw 124%
The Cyprus Popular Bk. 12 %	Williams & Glyo's 12 %
Duncan Lawrie 12 %	Yorkshire Bank 12 %
Eagil Trust 12 %	Members of the Accepting Houses
English Transcoot 12 % First Nat. Fip. Corp 14 %	Committee
First Nat. Secs. Ltd 14 %	<ul> <li>7-dsy deposits 9-%, 1-month deposits 9-%.</li> </ul>
Maniony Gibbs 12.%	† 7-day deposits on eums of £10,000
Greyhound Gueranty 12 %	and under 91-%, up to £25,000
Grindleys Baok	10% and Over £25,000 10%.
GHRUIZYS DEOK	t Call decosite over £1,000 91.76.

33 US Gypsum 296g ; 20 Seagrem 9714 376g	Mayer	L12. —   9
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Financial Rand U.S. 20.85 (Discount of 28.3%)

#### More Polish grain imports expected

By Leslie Colitt WESTERN GRAIN dealers expect Poland to increase its already larga purchases of grain from the U.S. and other Western countries ss a result of the country's most serious spring floods in decades.

The Polish news ogency reports damage to agriculture is estimoted at more than \$155m. At their peak lest month the floods inundated some 21m acres of which one third was farmland. Spring planting has been delayed by up to four

Poland's grain imports from the U.S. have been running at 6m tonnes annually for the past three years end Poland for its size consumes more Western grain than tha Soviet Union which last year imported 15m tonnes. The U.S. has provided Poland with \$500m in credits over the past year, to huy American agricultural products. mainly grain

Last year the Polish grain harvest stagnated at 21.5m tonnes compared with an avergge of 21.2m tonnes annually during the last five year plan.

#### Sunshine boost for farmers

By Our Commodities Staff LAST WEEK'S warm spell has produced a rapid improvement in the condition of farm crops in Britain. Cereals are now growing away, and some barley own last autumn is nearing the stage when it will produce ears, the Agriculture Ministry said yestarday.

Disease levels are generally low in grain crops. Potato and sugar beet planting, severely delayed by the long winter, are now almost complate. potatoes are already showing above ground and early sown beet has germinated well.

Grass is at last growing in the south and some farmers have started making silage for winter feed. Milk yields are picking up, but the Milk Marketing Board says they are lower than at this time last year. Some cows in the north where they would normally ba slightly from 121,000 to 124,000 are still being housed at night left outside, and the condition tons, apparently contradicting of sheep, which suffered hadly claims from the British trade during the winter, is improv-

In most areas conditions have peen good for field work, although the going has been lifficult in some water-logged, reavy-land regions in the

# Platinum hits new peak

BY JOHN EDWARDS, COMMODITIES EDITOR

THE LONDON free market copper price by 2 cents to 90 by 1,525 to 70,875 tonnes, belped price for platinum rose by £6.45 to a new all-time peak of £218.65 an ounce (\$446.50) yesterday.

New buying interest was attracted by the surge in gold to record levels, continued inflation fears and a general shortage of supplies.

Cash silver on the London Metal Exchange reached a new pesk of 414p sn ounce in the morning but the three months quotation failed to exceed the previous high of 426.2p and values eased in latar trading. The buillon spot quotation at the morning fixing rose hy 6.8p to 412.9p, just helow the record 413.4p reached last week. Base metal markets were much more subdued. A hig rise in the U.S. lead price from 48 to 54 cents a pound was announced by Asarco last night. But the increase, reflecting the recent surge in London Metal Exchange values to record levels, came at a time whan the

bit easier. Cash lead closed £6 down er 612 a tonns following an increase in warehouse of 100 tonnes to 15,300 tonnes when e fall in holdings had been widely

ondon market was looking a

Nevertheless, the London spot price, at present exchange rates, s equivalent to nearly 57 U.S. cents a pound and Asarco claims it is having difficulty in obtainiog sufficient lead concentrate

Asarco also announced earlier that it was raising its domestic Es Salasm and usually carries

cents s pound. London copper prices closed easier after renewed selling pressure in the afternoon brought the market back. At one stage three months wire-hars touched £950 a tonne, hut it fell hack to £940.75 at the close and to £933 in after hours

As expected, copper stocks in the LME warehouses fell for the 21st week in succession by 5,075 tonnes to 223,050 tonnes.
Tin lost ground, reflecting a dacline in the Penang market over tha weekend and a rise in warehonse stocks, up by 580

trading.

A fall in zinc stocks, down

sustain the market. At the same time two other leading producers, Norzinc and Outokumpu, confirmed they were raising their official zinc price from \$800 to \$845 e tonne. Aluminium stocks fell by 275

to 18,725 tonnes, while LME silver holdings rose by 120,000 to 20.520,000 ounces Nicksl prices on the Metal

Exchange climbed to a new peak of £3,570 a tonno on rumours that International Nickel was planning to declare force majoure as e result of the continuing strike at its Sudbury mines. The company, however,

#### Zambia copper held up

BY MICHAEL HOLMAN IN LUSAKA

exports are being held up at 8 a month—about half the total rate of nearly 1,000 tonnes a monthly production.

dsy as efforts to repair the Most of the balance goes by damaged Tanzania-Zamhia railway continue. Sections of the line over a

12-mile stretch were washed away by heavy rains on April 21 and it has not carried through traffic since then. Work ls taking place on 19 places along the track but no official date has been set for comple-

The railway links Zambia with the Tanzanian port of Dar

VITAL copper shout 25,000 tonnes of copper

Most of the balance goes by the southern railway route through neighbouring Rhodesia, re-opened last ctoher, to the South African port of East London.

The two state-owned pro-Roan Consolidated ducers. and Nchange Consolidated Copper Mines, have tried to make greater use of the road from the copperbelt to Dar Es Salaam, hut a shortage of trucks means that capacity is limited.

#### Soviet hide purchases rocket

BY CHRISTOPHER PARKES

THE SOVIET UNION increased its purchases of raw cattle hides from the EEC 15-fold last year, the British Leather Federation disclosed yesterday.

As four new tanneries came into production, Soviet huyers scooped up 21,369 tons of EEC skins compared with 1,389 in Overall, however, Common

Market exports of hides to nonthat prices in the UK had been doubled under unusually high huying pressure from the USSR and other countries outside the Community.

The federation said supply and demand in the bide-market were so finely halanced that it

over 1,430 tonnes.

took only the slightest change to 1977, took only 6.500 tonnes last turn the market on its head. More than 40 per cent of EEC exports went to Eastern Europe, compared with 33 per cent a

Mr. Guy Reaks, director of the Eastern bloc buyers had also neen unusually active in areas of the Western world outside the Community, including Scan-

had also helped contribute to the rise in prices inside the

The impact of these purchases

The massive imports into the USSR were partly halanced by reductions in purchases by other East European countries.

2 £ £ 768.70 778.5 6 775.6

NICKEL—Stronger In foirly active treding as ferward metal moved from £3,470 to £3,600, stimuloted by the initially lower pound and ramoure, which were net con0rmed, et an inco-tonce respers. But prefit-taking and hedge salling coursed a reaction, so that the close on the Korb was £3,565. Tumover 570 tonnote.

Merning: Three months E3.570, 80, 90, 85, 3,600, 3,580, 80, 70, 75, 80, 85, 90, 3,600. Karb: Three menths E3.600, 75, 80, 85, 90, 90, 70, 75, 70. Karb: Three menths E3.570, 55, 85, 90, 90, 70, 75, 70. Karb: Three menths E3.570, 65. 90, 90, 70, 75, 70. Karb: Three menths E3.570, 65. 90, 90, 70, 75, 70. Karb: Three menths per pound. ‡ 0M per picul. † On previous unofficiel close.

Silver was fixed 8.8p an ounce higher for spot delivery in the London buillen rearket yesterday at e12.0p. U.S. cent equivalents e1 the fixing levels waro: Chot 843.1c. up 10.0c: three-month 854.1c. up 6.8c; eix-reenth 881.0c. up 10.0c; end 12-reenth 920.8c. up 13.5c. The metal eponed at 411½-412½p 1841-843c) and closed at 412-413p 1842-844c).

SILVER 2nillon + or L.M.E.
per fixing close

After en initiel edvance of £35-£40 cocos jutures essed geme £10 off the highe, reflecting substantial first-hand selling, reported Gill and Outres.

Yesterday's + or Business Close - Business

1745.0-1747 +25.5 1747.8-1735 1682.0-1684 +28.5 1694.0-1674

1701.9-1708 + 22.5 7714.9-1634 1701.9-1708 + 22.5 7714.9-1634 1755.9-1766 + 18.0 1765.9-1746 1762.9-1784 + 14.5 1778.9-1788 1785.0-1784 + 27.5 1782.0-1775 1792.9-1789 + 18.5

5 months 424.7p + 6.8 s months 434.1p + 7.2 12 months 405.8p + 7.2

**COCOA** 

COCOA

SILVER -

year. Hungary and East Germany also reduced their imports while sales to Czechoslovakia, Bulgaria and Poland in-

British tanners have been runfederation commented that ning a campaign for action to protect the EEC market. Two meetings in the Commission in Brussels have proved inconclusive, however, and another is planned for June 2. Mr. Reaks commented that

while the tanners' case appeared to have been sccepted in Brussels, the administration had "ideological doubts" shout the hest way to help.

· Action which might he construed as protectionist ran the represents 98.5 per cent of the Yugoslavia, for example, risk of attracting retalistory contracted area, the corporation which bought 15,000 tonnes in moves from the other side.

#### Cocoa price rise continues

By Our Commodities Staff

COCOA PRICES continued last week's upsurge on the London futures market yesterday with the July quotation climbing to £1,694 a forme at one time. But producer country selling pushed prices down near the close and the July price ended the day at £1,683 a tonne, £29.50 above Friday'o closing level. July cocoa has now gained nearly £80 since the beginning of last week.

At a producer meeting in Quito. Ecuador, meanwhile, signs emerged that producers may take a softer stand on prices at the next session of International Cocoa Agree-ment negotiations in Geneva in July than they did at the last session three months ago.

The producers agreed to seek "equitable" price levels.
"We have sought to take a
fair stand which takes into eccount the interests of consumers as well as the needs sources told Reuters.

But they said consumer nations should be aware thera were costs involved in preserving and expanding plantations and should allow producer countries to promote domestic processing of coopa Referring to consumer preference for buying unproessed cocoa the sources said "they will not he eble to stop ne setting up our own industries."

The meeting, which lasted a week, was attended by delegates from Brazil, Cameroon, the Ivory Coast, Ecuador. Ghana, Nigeria. Togo and Trinidad and Tobago as well as observers from Mexico and Venezuela.

#### Sugar area estimate cut

SUGAR STATISTICIAN F. O. Lict, in his third European sugar beet acreage estimate for 1979-1980, puts the total area sown at 7,828,000 hectares. This compares with his second estimate of 7.330,000 hectares

and a 1978-79 figure of 7,822,000 Meanwhile the British Sugar Corporation said UK sugar drillings are now nearly complete with 214,000 hectares sown. This

NORWEGIAN FISHING

# New limits bring further problems

BY RICHARD MOONEY

as being the deciding factor in its decision.

The prospect of a new world of 200-mile economic coastal zones was growing stronger and with it the threat of the loss of distance water fisheries and the promise of total economic control in coastal waters. Norway's fishermen evidently decided that EEC membership would give them the worst of

Subsequent events have ended to support this view and the Norwegian fishing industry is happy to have avoided the would hring a new hoom in the fishing industry bave long since

both world's.

faded. In 1977, the year in which the limit was extanded, the Norwegian fish catch rose to a record 3.2m tonnes but in 1978 this fell back to 2,4m and a further reduction is inevitable thig year.

"The new limits have not solved any problems — they have crested some new 'oneeccording to Mr. Jens Evensen. formerly Norwey'e minister with responsibility for fishing

He said last week that most fish stocks in Norwegian waters were "joint stocks" — stocks which overlap neighbouring coastal zones. "Joint stock problems cannot be solved unilaterally," he declared.

limits.

Norway'o current fishery problems are strikingly similar to Britsin's. Its fish stocks have declined while the fleet's catching capacity has increased, and inflation has pushed up operating costs. These factors have lead to a serious under-employment of the country's fish fillet-ing and processing plants which mirrors the situation Humberside millol2.

In theory, with its new 200mile zone and its freedom from the policy limitations of EEC membership, Norway should be ldeally placed to deal with these problems. But this ignores the political considerations.

which the Norwegian elector country of 4m people cannot This year's total allowable ate turned down its chance of afford to under-estimata the catch is only 900,000 tomes of joining the EEC six years ago, importance of the good will of which Norway's share is 60 per concern over the implications of the EEC's common fisheries on of them is the Soviet Union. Caught) and Russie's 40 per labeling the deciding factor. problems referred to by Mr. Evensen. There would ha little point in Norway severely restricting catches of certain species in its own waters if the

> coastal zones. Thesa factors have Isd Norway to adopt a more broedly based approach to fisheries management than many other countries.

same stocks were being over-fished in other countries.

Saetersdal, Gunnar director of the Institute of Marine Research in Bergan, helleves European fish resources will continue to he at risk as problems with which Britain loog as fishermen and scientists has been faced. However, any cling to the concept of maxi-hopes that the 200-mile limit mum sustainable yield (MSY) as the main yardstick for setting fishing quotas.

"Instead of calculating the maximum amount we can catch without damaging the resource we should be looking more closely at catch values and implied risks," he said.

The MSY approach puts which concentrates on sand eel stocks under such pressure that and other small fish for animal environmental changes can knock them very hard in 8 relatively short time."

He called for a more co vetive management scheme which recognised the need for "buffer resource," so as to re-. duce the year-to-year fluctuations in catches which have plagued. fishing throughout Europe.

"Fish do not respect national boundaries," he added. "Stock sharing is the only realistic sharing to Eurons'e fishing problems." He said strict enforcement of national maritime houndaries could force certain countries to concentrate on greas containing immature fish which should he allowed to grow. · In recent years the mainstay

of the Norwegian fishing industry has been capelin — a small unappetising fish used to make high protein animal feed. In the boom years of 1976 and 1977 the capelin catch reached more than 2m tonnes, 66 per cent of Norway's total fish harvest. But in 1978 it fel to 1.275m

But the illnsion of prosperity engendered in 1976 and 1977 led to a near-suicidal build up in the Norwegian capelin fleet. This consists mainly of large purse-seine vessels enormous encircling nets are murderously efficient at catching small fish for fish meal production.

The Government is now faced with the problem of trying to reduce this fleet, which stands at more than 200 vessels, to a more realistic size. It has set aside £6m for grants for scrapping hoats which could take 20

or 30 out of operation.
"This would he a good start,"
according to Mr. Jorn Krog,
secretary-general of the Norwegian Fishermen's Organisa-tion. But much more money will be needed to achieve the essary fleet reduction."

Already £800,000 bas been spent on reducing the North Sea industrial fishing fleet, feed, and a smaller amount has heen used to encourage the scrapping of fjord sprat vessels.

But while reductions in its own fleet can help to easa the short-term problems caused hy the fish stock depletion in Norwegian waters the country's ultimate aim is to achieve a halanced international fishing regime which will allow some regeneration of the industry: The main requirements for this must he firm agreements

with its most powerful neigh-bours—Russia and the EEC, Norway has succeeded in reaching working relationships with both but these leave much to he desired. Relations with Russia are regulated by a joint commission for common stocks .but Norway'o fishermen still complain that the Soviet vessels are catching enormous amounts of young cod in their own sector of the Barents Sea.

"They admitted to catching 292,000 tonnes there last year." claims Mr. Krog, "and most of these were three-year old fish with several years to go to

#### BRITISH COMMODITY MARKETS

BASE METALS

day around £7,240 in reasonably active two-way trading with hedge celling spellar Eastern intake and fresh buy-banden Motal Exchange sa the steading cancelling sactive out. The clear of the way from the rouning cancelling sactive way fresh buy-banden Motal Exchange sa the steading cancelling sactive out. The clear property of the control of the contro ress or joryward musts in the morning was eroded. The price moved between 1942 and £950, helped by industrial buying from one querter, but selling Pressure on Cornex then pushed outing from one querter, but selling pressure on Cornex then pushed andon down to ESS. An attempt at ecoury was foliad around £940 and he market alld lower to close on the carb at ESS3 after o day af fairly quiet trading. Turnover 21,325 tonnes. OFFER Official - Unofficial -E. E. E

Morning: Standard, cesh £7,480, 70, 50, three menths £7,240, 45. Kerb: Standard, three raontha £7,250, 45. Afternoen: Standard, three raonthe £7,250, 40, 45. 50. Kerb: otandard, three menths £7,240, an increase in ware-hause stocks cospicd with prefit-taking and the eftemoon dewntum in capper aw forward restal fell back from £583 to close the late kerb at £580. However, the price rose sharply to trade at £580 in the late inter-office business. 810.5-29.5 4.5 909-11 0.5 035-5 4 826.5-7 8.76 930.5 4.5 88-38.25 Amelgeracted Metal Trading reported hat in the reaming cash traded at 1938, 40, 39, three reonths £945, 46, 47, 5, 45, 445, 46, 47, 48, 49, 50, 49, 2athodes, cash £920, three reonths £947, 38, Kerb: Wirebers, three months £947, 48, 45, Afternoon: Wireser, three months £98, 39, 40, 39, 40, 55, 40, 41, 40, cathodes, three months £975, 27, Kerb: Wirebers, three months £9275, 27, Kerb: Wirebers, three months £9275, 27, Kerb: Wirebers, three months £938, 20, 40, 38, 38, 37, 38, 38

Three month Copper 929.5-937.5 .G. Index Limited 01-351 3466. 9 Lamont Road, London SW10 OHS. Tax-free trading on commodity futures.

The commodity futures market for the smaller investor. CORAL INDEX: Close 510-515

INSURANCE BASE RATES † Property Growth ..... † Vanbrugh Guaranteed ...... 10.12% † Address shown onder Incurence and Property Sond Table

#### LEGAL NOTICES

No. 001170 of 1979

In the HIGH COURT OF JUSTICE hancery Orvision. In the Matter of OORGATE MERCANTILE HOLDINGS MITED and In the Metter of The ompanies Act. 1948.

NOTICE IS HEREBY GIVEN that a subtion was on the Zeth Andi 1979 NITICE IS HEREBY GIVEN that a sition was on the 28th April 1978 resemble to the Majesty's High Court Justice for the centification of the Share Premium Account the above-named Company from 356.900.48p to 1221.17p.

ARD NITICE IS FURTHER GIVEN at the seld Patition is directed to a heard before The Heneurable Mr. stice Stade at The Royal Courts of writce, Strand, London WCZA 2LL.

Monday the 18th day at June 1979.

AMY Creditor of Shareholder of the Monday the 19th day at June 1979. NY Creditor of Shereholder of the ANY Creditor of Shereholder of the tid Coraseny desiring to oppose the sking of an Order for the certification of the remarking to out the cald reduction of Share Preraises count should appear at the time of saring in person or by Counsel for at persons.

it perpose. A copy of the said Patition will be nished to eny such person requiring a same by the undermentioned Colici-a on payment of the regulated charge r the earse.
Outed the 21st May, 1979.
NICHILSON GRAHAM & JONES, 18/21 Moorgate.
London ECZR 6AU.
Solicitors for the above-named.

Solicitors for the show-named.

Corspeny.

IN THE MATTER OF

OKENGATE INVESTMENT COMPANY

LIMITED

(in valuntary liguidation)

IN THE MATTER OF

THE COMPANIES ACT 1948

NOTICE IS HEREBY O'VEN that the
aditors of the above named Company,
hich is being voluntarily wound-up,
forequired on or before the 8th day

June 1979, being the date for that
incose fixed by the undorstand

STEPHEN HUGH PALFREMAN;
of Z. Starlon Aporogen,

-Unite Chelfort, Sucks,
a Liquidator of the said Company,

to eand their names and addresses. and the particulars of their debts ar claims, and the names and addresses of their eolicitors. If any, is the Liquidator, and if so required by notics in writing fram the said Liquidator, are by their Selicitors is come in end prove their said debts ar claims at such lime and pisce as shell be specified in such notice or in desuit thersof thay will be accluded from the benefit of any distribution made before such debts or claims are preved.

\*42

leims are preved.
Osted this 17th dey of Mey 1979,
NORTH & CO.,
Solicitors for the Liquideter. odificities for the Liquidest.

THE COMPANIES ACT. 1948
In the Matuer el 0. GOLDSTEIN (HARO-WARE) LIMITED. Natura el Susinass:
Desiers in herdware. Winding-up Ordor
made 9th April 1979. Oere end place
of first recetings: Creditors 5th June
1979. at Reers G20 Atlentic Hesse,
Helborn Viaduct. Londen ECIN 2HO.
at 10.00 o'clock; Centributories en the
eres day end et the semo place ot
10.30 o'clock.
G. 2. GILLVRAY.

clock. G. 2. GILLVRAY. Official Raceiver and Provisional Liquidater.

Provisienal Liquidetar.

THE CIMPANIES ACT, 1948
In the Matter of MADEQUEST LIMITEO.
Nature of Rusinase: Operators of taxicable. Winding-up Order reads 30th April 1979. Oeta and place of first resettings: Creditors Sth June 1979, at Room 29 Torapter House. 91 High Rolbern. Londen WCIV 6LP, gt 10.00 c'cleck; Contributories on the same day and ot the eame glace at 10.30 c'clock.

L. R. SATEC.

Official Receiver and Provisional Liquidator.

Provisional Liquidator.

THE COMPANIES ACT. 1948.
In the Matter of MEREWORTH ESTATES
LIMITED. Nature of Business: Desions
In property. Winding-up Order made
30th April 1979. Oate and place of
first meedings: Creditors Sth Juns 1979.
at Reom 239 Toraplar House, 81 High
Holborn, London WCIV 6LP, at 2.00
o'clock: Contributoriss on the same
day and at the same place at 2.30
o'clock.
L. R. SATES

L. P. SATES Official Receiver and Provisional Liquidator.

lallawing news that Aserco had lifted their preducer prics by 8 cents. Turnover 6,150 tonnes.

Moming: Three months £582, 83, 83.5, 82, 83, 82, 80, 81. Kerb: Three months £581, 83.5, 83. Afternoon: Three menths £581, 80, 81, 80.5, 81, 20, 81, 81,5. Kerb: Three months £580, 79, 80. TIN Official — Unofficial — ZINC—Marginally lower with ferward metal trading between £384 and £386 believe elsaling the late kerb et £386. 5 months 7856.55 —25 7860.75 —17.5 Turnever 2.700 tonnas.

ZINC Official — Unofficial — ZINC Official — Unofficial — Conficial — Co Rebustao openad slightly higher, ao feracast, but tended to drift lower in quiet condition until trade outport became evident et the lower levels, reports Oraxel Surnhem Lambort. The attendon was very disappointing as prices fluctuoted in a tight range end trading was well restched threughout. Values finally settled ot -£10-+£13 on the dev

Cash 576.5-4 -2.75 374-5 -5 3 months 585.6-6 -3.25 586.5-7 - 5 79 prim.west - 57.5-8.5 .... Morning: Ceal: £373, three months £387, 88, 87.5, 87, 88, 95, 84, 86. Kerb: Three months £387. Afterheon: Three reports £388, 86, 87, 86, 86.5. Korb: Three months £386. ALUMINIUM—Fell away after forward metal had climbed from C780 to E785. Profit-taking omerged se the gound iraproved and copper came off. A low for the day of E772 was touched before a close an the Kerb of E775. Tumovar 4,300 tennes. Јавшиу...

Selas: 2,743 lots el 6 tonnes.
ICO Indicator prices lor Mey 18
(U.O. centa por pound). Colombian
Mild Arabiceo 152.00 (150.52); unwashad Ambices 158.50 1153.001;
Robustas ICA 1909, 149.00 (147.50);
Rebustas ICA 1976, 148.42 (147.00);
ether Mild Arabices 140.33 (148.33);
compesite delly sverage 148.42
(147.25). Morning: Cech £775, three months £788, 85, 84, 83, 82, 79. Karb: Three months £780. Aftermeon: Three menths £778, 79, 78.5, 77. 75, 74, 75. Korb: Three months £776, 74, 75.

BARLEY

GRAINS

May 99.00 +0.55 20.00 Sept. 61.15 +0.20 85.15 For. 94.20 +0.15 89.75 Jan. 77.85 +0.29 06.45 Mar. 101.15 +0.26 06.50 Jan...! 07.85 | -0.28 | 05.45 | -0.26 | Mar... | 101.15 | +0.28 | 06.50 | -0.26 | Mar... | 101.15 | +0.28 | 06.50 | -0.26 | -0.26 | Mar... | 101.15 | -0.26 | 06.50 | -0.26 | -0.26 | Mar... | 101.40 | 101.10 | Mar... | May 96.00-95.76 | Say... | S 90.78, 91.51). Flour levies: Wheat or reixed wheat and rya flour—153.08 (140.50). HGCA—Average UK ex-form apet prices for week ending May 17. Other milling wheat: £103.80 (~0.80) per tenne: feed wheat £102.50 (+0.50); fead barlay £39.10 (+0.50); realting barlay £100.90 (-0.70). HGCA—Location ex-form apot orices. Feed berley Cent. Scotlend £100.50, Cambridge £35.50. Foad wheat, Cambridge £35.50. Foad wheat, Cambridge £35.70. The UK recentary coefficient for the week beginning May 28 is expected to ramain unchanged.

LME—Tumover 296 (215) lets of 10,000 czs. Moming: Ceeh 414: thres menths 425, 25.2, 25.5, 25.8, 25.8, 25. 25.5, 25.8, 25.8, 25. 25.1, Cerbe: Three months 426, 25.8, 25. 26.1. Kerbe: Three months 426, 25.8, 26. A/rempon: Three months 4245, 25. 25.3, 25. 25.2, 24, 24.4, 24.5, 24.8, 25, 24.0, 24.8, 25. Kerbs: Three reenths 425, 24.7, 24.8, 24.7, 24.5, 24.7, 24.8, 25.7, 24.5, 24.7, 24.8, 25.7, 24.5, 24.7, 24.8, 25.7, 24.5, 24.7, 24.8, 25.7, 24.5, 24.7, 24.8, 25.7, 24.5, 24.7, 24.8, 25.7, 24.5, 24.7, 24.8, 25.7, 24.5, 24.7, 24.8, 25.7, 24.5, 24. WOOL FUTURES LINDON GREASY—May 220.0, 230.0; uly 220.0, 230.0; Oct. 220.0, 240.0; an. 220.0, 240.0; March, May, July, ct. 235.0, 240.0;

Dan. 2010, 240.0. Merch, May. July, Dat. 235.0, 240.0. Merch, May. July, Dat. 235.0, 240.0. SYDNEY GREASY—Closo (In order buyer, seller. business, seles). Micros Contract: May 385.5, 389.0-397.0, 387.0, July 389.5, 400.0, 400.0-399.5; Oct. 404.0, 405.0-405.5; March 407.5, 409.0, 406.0-408.0; May 410.0, 411.0, 411.0, 411.0, July 412.0, 415.0, 417.0, 411.0, GL. 415.0, 417.0, Seles: 49. BRADFORD—Price cutting to ettract business continues. Individual top questions tend alighdy lower for many monnos, but Naw Zeelond crossbrads retain the firmnass at last week's entries.

Seles; 4,045 (6,357) lots of 10 tonnea.
International Cocon Organization 199.0, 203.0; Dec., March, May, July.

(U.S. cents per paund): Oaily price Oct., 203.0, 209.0.

May 19: 152,72 (150,38), Indicator prices for May 21: 15-day everege 149.48

RUBBER

STEADIER opening on the Londen physical morket. Good terminal demand threughout the day, closing on a firm note. Lewis and Peat reported the Maleysian godown price was 291 (286) \$6.70-85.95 81:80:62.10 84.00-65.15 Jely ... 84.95-65.50 65.16-83.20 Jy-Seyl. 66.05-66.10 98.716-64.25 66.10-64.15 Out. Dec. 68.15-88.20 68.36-88.46 68.25-87.50 Jan-Mar 89.95-70.00 68.36-88.55 70.90-98.56 Apr. Jne 72.06-72.10, 79.20-70.35 72.06-74.00 Jy-Sept. 74.10-74.20 72.25-72.50 74.10-76.85 Oct. Dec 76.10-78.20 74.26-74.50 78.16-76.80 Jan-Mar. 79.25-78.50 78.10-78.20 78.25-77.55

found some support on wasker sterling, reported T. G. Roddick, Lafa-in session prices moved rapidly higher bolore running into heavy trads sailing.

Epertotus 

Salas: 150 (same) lots of 100 tonces. SUGAR:

LONOON DAILY PRICE (raw sugar):
197.00 (seamo) a tonne cil for MayJune shiomant. White sugar delly price
wee £105.00 (seame).
Prices were contained within o
nerrow range in dult trading canditions,
raperted Co Czarnikow.

Sales: 339.
Sales: International Sugar Agreement (U.S. cents per pound tob and arewed Ceribbean port). Price for May 15: 7.78 (7.89); 15-day evengs 7.88 (7.87). WRITE 2UGAR—Clese (In arder buyer sellar, business, seles); July 105.25, 105.50, 105.55-105.25; Sept. 109:10, 109.25, 108.50-108.00; Nov. 111.95, 112.05, 112.00; Feb. 118.75, 122.00, 122.00, —; July 125.00, 126.00, —; Sept. 128.00, 131.00, 130.00, —. TEA AUCTION

London—52,568 packages ware offered. Brighter Assams again advanced while plainer types were steady. Best Africans rest with keen corapetition and mediums fully first, but plainer sorts tended easier. Average price indications; quality 1349 (132) per kilo, medium 1109 (109), plain 74p (serss)

LIVERPOOL COTTON—Spot and ship-mant seles in Liverpool amounted to 100 tonnes. Modeet intorest was dis-played in a wide variety of growthe. Users genorally were heatent and new orders were scarce. But oftendion was again evident in South and Central American styles.

COTTON

GRIMS2Y FISH-Shelf cod £4.50-00; codlings £3,40-4.00; madium

PRICE CHANGES . In tonnos unless otherwise stated.

May 61 1979 + or Juminjum ..... £710 Free Mkt (sa) \$1555/75 Platin'mtr'y oz 2171 -Free mkt...... 2218.65 Quickai'ver ..... 332240 Silver troy dz .... 412.9p 6 monthe .... 424.7p oundnut...... seed Crude, £383 Im Maleyan, \$664.5r Seeds Copra Philip.... 5720s Soyabean (U.S.) \$305.95 Grains Barley Futures 280.12 -0.10282.85 

Other commodities commodities
Cooos ship't ...£1.764
Future July ...£1.865
CoffeeFt'rauly £1.627.e
Cotton A'matex '70.15c
Rubber kilo ... \$2.70p
Sugar (Raw). ... \$27
Wookp's 54s ki 380p "Nerminal. † New crep. † Unquoted. May-June. r July. s July-Aug. v June. v Bept. x Per ten. z Indicator. § Suyer.

haddock £3.40-4.30; emeil £2.40-3.20; lorgo pleice £4.30, raudium £3.60-4.70, best email £4.00-£4.70; lerge akinnod dogfieh £8.00, medium £4.20; lerge lamen sejes £6.50, medium £5.00; esithe £1.80-2.30.

**MEAT/VEGETABLES** MEAT COMMINESION—Average lazatack prices at representative rearkate on May 18/21. G8 cattle 78.44p pet ke liveweight (+1.30); Uk ehasp 188.3p per kg. est.d.c.w. (-7.1); G2 pige 58.3p per kg. liveweight (-2.1); E9 pige 58.3p per kg. liveweight (-2.1); E9 pige 78.45p per cent, average price 78.45p (+0.83); Cheep numbers up 16.5 per cent, average price 189.3p (-7.4); Pig numbers up 11.0 per cent, average price 58.1p (-2.3). Scotland: Cattle numbers up 0.7 per cent, average price 186.0p (-4.6); Pig numbers up 12.8 per cent, average price 82.0p 1-0.3). COVENT GAROSM—Prices in starting per peckage axcept: where started it reported Produces. everage price 52.0p. 1 - 0.3).

COVENT GAROEN—Prices in starling par peckage axcept where stated: Iraported Produce: Oranges—Israeli: Velencia Latas 4.0-8.50; Cyprus: 5.00-5.00; Mereccan: Velencia Latas 58/113 5.00-5.50; Brazillen: 5.30-5.50; Spanis: 10.5.50; Spanis: 3.00-5.50; Spanis: 10.00-5.00; Mereccan: Velencia Latas 58/113 5.00-5.50; Brazillen: 5.30-5.50; Spanis: 10.00-6.50; Brazillen: Trays. 2.60-3.00. Gapsefruit—Cypras: 4.00-4.80; S. African: 5.00-6.50; Brazillen: Trays. 2.60-3.00. Gapsefruit—Cypras: 4.00-4.80; S. African: 30/84 3.20-3.60. Apoles—S. African: 30/84 3.20-3.60. Apoles—S. African: Granny Smith 6.80-7.20, Whitz Winter Permain 6.00-6.50; Geidan Delicious 7.30-7.80; New Zesland: Cox's Grange Pippine 7.80-8.80, Geidan Delicious 7.30-7.80; New Zesland: Cox's Grange Pippine 7.80-8.80, Geidan Delicious 7.50-7.00. Cox's Orange Pippine 7.50-8.00, Golden Delicious 5.80-8.20; Franch: Goldan Oelicious 72s. 2.70-2.90, 64s 2.50-2.70, Jerablo pack; per pound 0.10; Italien: Rome 8sauty per pound 0.10; Italien: Rome 8sauty per pound 0.13; Washington: Red Oelicious per bpx 8.00-10.00; Canedian. Red Oelicious Jurabla pack 22-lb 1.70-1.80; W. Australian: Granny Smith 7.00-7.20.

Welsh sheep losses plea

BY ROBIN REEYES, WELSH CORRESPONDENT

heavy sheep losses in Wales

At talks between the FUW and this winter is being sought by the Welsh Office Agriculture the Farmers' Union of Wales.
The Union estimates that certified throughput of lambs at Welsh sheep producers lost around 500,000 ewes and lambs hy nearly 70 per cent. In the and quadrupled their feeding seven weeks beginning April 1 costs from £1.50 to £6-£7 per they totalled only 9,500 comewe in attempting to keep their pared with more than 30,000 in sheep alive in the exceptionally the same period last year.

#### **AMERICAN MARKETS**

CHICAGO, May 21.

Lard—Chicago | Dosa 25.50 (come)
Liva Critte—June 73.45 bid (70.42), Oct. (71.85),
Aug. 71.92-71.92 bid (70.42), Oct. (71.20)
Did. Occ. 70.85 bid. Jan. 71.35
Bid. Feb. 71.80-71.75, April 72.40, June 73.40-73.30, Aug. 73.00, Oct. 72.50,
Live Hogs—June 45.10-46.05 (44.82), Aug. 43.05
Sules: 21,121Live Hogs—June 45.10-46.05 (44.82), Aug. 43.05
Aug. 196.50-198.20, Sapt. 197.00-196.50, Oct. 198.50-198.20, Oct. 198.50, Oct. 198.50-198.20, Sapt. 197.00-196.50, Oct. 198.5

#### EUROPEAN MARKETS

## ROTTEROAM, May 21.

U.S. No. 2 Oork Hard Winter wheat, 13.5 per cant, unquoted. U.S. Herd. 301.50, Oct. 292.80, Nov. 290.50, Oan. Wrater wheat ordinery unquoted. U.S. Herd. 301.50, Oct. 292.80, Nov. 290.50, Oan. Wrater wheat ordinery unquoted. U.S. Herd. 301.50, Oct. 292.80, Nov. 290.50, Oan. Wrater wheat ordinery unquoted. U.S. No. 2 Nov. June 162.75, June 162.75, Aug. 161.75, Sopt. 162.75, July 160.75, Aug. 181.75, Sopt. 162.75, Vallow FAO unquoted. Argentine 183, Aug. 184, July-Aug. 286.50.

### PARIS. May 21, Una 182. July-Sept. 133, Nov. 280.50, July 1506-1530, Sept. 1836.

### PARIS. May 21, Una 182. July-Sept. 133, Nov. May 182, July-Sept. 133, Nov. May 184, July-Aug. 286.50.

### PARIS. May 21, Coope (FFr per 100 kg)—May 1,502-1536, July 1,506-1,530, Sept. 1,636, July 1,506-1,530, Sep

INDICES DOW JONES Jones 18 17 agg agg FINANCIAL TIMES May 18 May 17 M nth ago Year ago 3pot ... 398.53 &88.08 384.84 \$61.24 F tur's ,300,77 394.02 386.65 \$58.48 278.35 077.64 959.20 240.10 (Average 1924-25-26= 180) REUTERS May 21 May 18 M nth ago Year a May 18 May17 M'nth ago Year ago 1579.8 1079.3 1549.5 1482.0 1056.0 1059.e 1045.4 821.9

Pears—S. African: Cartone Beurre Bosc 5.50-6.80, Packhara 9.20-8.50, cases Beurre Bosc 7.50, Packhara 9.00-9.50, Italian: Peasecrassana trays 14-ib 2.30-2.40; Victonen: Josephines 0.10-0.40, Bananas—Jaraslean: Per 25-ib 4.20, Grapas—S. African: Cartones, Barlinke 4.80, Goldan Hill 9.00, Emparer 4.80, Almaria 8.00; Chillean; Emperor 4.80, Ctrawberries—Italian: Approx. 1-lb 0.2016.10 2.22-0.25 Septimbro 0.25-0.20 Ctrawberries—Italian: Emparer 4.80, Ctrawberries—Italian: Emperer 4.80, cunnets 0.22-0.25; Spenish: 0.25-0.30; Selpian: 0.22-2; French: 0.25. Cherries—Lebanese: Por pound 0.70; Cyprus: 0.60; Italian: 0.60; Franch. 0.70-0.60 Labanesa: Por pound 0,70; Cyprus: 0.60; Italian: 0.60; Franch. 0,70-0.80. Avocados—S. Alrican: 2.80-3.20. Inions—Dutch: 2.00-3.00; Chilesa: 4.80-6.50; Canery: 5.20-5.30; Ieraeli: 5.30-6.50; Texae: 5.30-6.40. Tomatosa—Canery: 2.60-3.20; Jersey: Per tray 3.60-4.00; Outch: 4.20-4.30; Guernory: 3.60-4.20. Cauliflowers—Fronch: 24s 5.00; Cabbages—Dutch: White, net 6.00-6.50. Pourtosa—Egyptian: 50-16 4.90-5.10; Cyprus: 5.50; Jersey: Per pound 0.24-

# Small selling and lack of support depresses markets Index down 11.5 at 510.7—Gilt falls to 1½—Golds good

Account Dealing Dates

First Declara- Last Account Dealings tions Dealings Day again to small selling.

May 8 May 17 May 18 May 30

The technical position of the market remained weak in the Jun 4 Jun 14 Jun 15 Jun 26 absence of support, with jobbers

With the exception of Mining issues, stock markets were thoroughly depressed at the start of a new Account yesterday. Growing pressures on world oil prices and supplies provided to renewed worries about the adverse effects on corporate profits. Continuing doubts about the outlook for the ecocomy, parshare prices vulnerable

The technical position of the ""Now time" dealings may take still unwilling to take extra stock olace from 9.30 em two business days on to their books and taking earlier evading action by sharply loweriog prices in the face of loose holders

In view of the pre-election euphoris and prevailing talk that the FT 30-sbare index could soon be reaching 600 in the event of a Tory victory, this measurement of the market made e sorry showing hy falling 11.5 to take it, at 510.7, nearly 48 points off its May 4 record peak of 558.6. Yesticularly in regard to the new terday's close, bowever, was Government meeting its mani- shove the day's worst which was festo promise to cut taxation and recorded at 11 am with a loss of its difficulties over public sector nearly 15 points. Several index

	LONI		TR	ADE	) ()  t.	01T9		:
Ogtion	Ex'rc'so	Closing oflor	<b>V</b> 01.	Closing offer	Vol.	Closing	Vol.	Equity a loao
aP 8P 8P Com. Union Coms. Gold Cons. Gold Cons. Gold Cons. Gold Cons. Gold Courtaulds Courtaulds Courtaulds	180 180 820 240 260 280 100 110	12 10 a 4 8	1 52 	118 70 50 17 6 95 68 46 29 19 11 7	11 5 6	50 19 9 54 40 66 14		161p 668p
Courtaulds GEG GEC GEC GEAND Met. Grand Met. Grand Mot. Grand Mot. ICI	130 360 420 460 120 130 140 180 180 380	79 33 15 30 80 14 7 31 <sub>21</sub> 23	5 18 33 10 11 35 3 111	97 52 32 32 24 80 18 8 35	_5	72 50 	11 	4180 1460 3680
Cl Land Secs Land Secs Land Secs Land Secs Marks & Sp. Marks & Sp. Marks & So. Marks & So. Marks & So. Shell Totals	100   110   120	4 31 19 34 24 16 17 312 1137 18	26 17 30 80 10 18 39 13 19 12 674	10   43   13   13   13   13   13   13   13	10 	19 5a 48 35 28 17 13 67	13	110p
		May	·	Augu	ışl	Nove	nber	·
BOC Inti- Boots EMI EMI EMI EMI EMI Imperial GP Imperial GP RTZ RTZ RTZ RTZ RTZ	200 100 110 180 130 140 160 100 110 100 110 280 130 300 300 300	112, 8		712 17 28 18 10 7 5 8 10 4 8 10 10 10 10 10 10 10 10 10 10 10 10 10	20 50 	9 24 29 24 16 13 10 13 77 47 77 646 29	0 8 10 17 6 26 22 13 84	70p 203p 111p 111p 34p

wages also aerved to keep poten-tial buyers on the sidelines and left share prices vulnerable tone was illustrated by falls in further gr FT-quoted equities outnumbering rises by nearly 9-1.

Apart from the gloomy weekend Press on the economic difficulties facing the new Tory administration, British Funds were unsettled afresh by renewed weakness in sterling yesterday. Still digesting news last Friday's £800m of new long tap stock, the late maturities opened around is point and SGB shed 7 to 256p. Elselower and drifted off further to
close around the lowest of the
day with falls ranging to 1;.

Short-dated issues passed a
SGB shed 7 to 256p. Elsetrend. Jenks and Cattell jumped
18 nore to 99p compared
with the cash bid of SIp pet
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short-dated issues passed a
Supression and cattell jumped
18 nore to 99p compared
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short-dated issues passed a
Supression and cattell jumped
18 nore to 99p compared
with the cash bid of SIp pet
with the cash bid of SIp pet
short-dated issues passed a
Supression supression supression and supression supressio Short-dated issues passed a rather uninteresting aession and closed around a lower after fluctuating around the lower levels

throughout the day. investment premium closed the day a frac-tion higher at 58% per cent following 8 good two-way trade in which institutional demand was evident. Yesterday's SE con-0.8103

Traded options attracted 1.320 contracts against the previous week's daily average of 1,135. Grand Metropolitan were lively, recording 240 deals, while Marks and Spencer and ICI attracted 205 and 185 trades respectively.

renewed selling in an unwilling market hrought fresh double-figure falls as Lloyds touched 312p before closing 11 down at 316p, while NatWest ended similarly cheaper at 346p, after 342p. Standard Chartered declined 10 to 480p and the new nil-paid 6 to 36p premium, after 32p. ANZ 305p in response to the increased interim profits and proposed 25 per cent scrip issue. Merchant banks to come on offer included Hill Samuel Warrants which fell 100 to 425p and Wintrust, 5

throughout, Hambro Life lost 25 to 630p in a thin market and Snn Alliance dipped 12 to 580p. Widespread falls among Distilleries were prompted by fears of increased VAT and duty in the Budget. Tomatin, 176p, Arthur Bell, 170p and Distillers, 220p all slipped around 8. Breweries also succumbed to selling with Guinness easing 6 at 187p, although Scottish and Newcastle encountered a reasonable twoway husiness to hold at 73 p, the latter buoyed by Press speculation of a pending offer from either House of Fraser or

further ground on some fairly sizeable selling, but the appearance of one or two buyers in siter-bours' trade left certain leading issues above the worst. Bine Circle finished just 2 down at 322p, efter 318p. Dull conditions prevailed among Construction issues where Costain retreated 5½ to 192p xd and Taylor Woodrow eased 6 to 420p. Newartbill relinquished 5 to 189p

8 off at 370p. Fisons finished 7 down at 278p, after 275p.

Hardy Ord. jump

A notable firm feature in an otherwise friendless Stores sector was provided by Hardy (Furnishers) which, in the wake of the Board's swift rejection of Harris Queensway's hid terms. jumped 54 to a 1979 peak of 180p following good huying hy the company's non-voting A shareholders and hy hidders HQ, 13 lower at 239p; Herdy Atouched 10Sp hefore easing 10 finish a net 5 down on halance at 97p, which is around 8 helow the hid price. Elsewhere, sporadic offerings and lack of Account in the same dull manner at 274p, British Home 7 easier es they had finished the old. An early mark-down follows. Further consideration of the disappointing preliminary figures left Dehenhams 3 off at 84p. Falls of between 10 and 17 were recorded in recent favourites Bambers, 265p, Time Products. 234p, Lee Cooper, 286o. Bakers Honsehold, 88p. Owen Owen. 115p. and MFI Furniture, 343n. W. Goodkind relinquished 2 to 160 in reaction to the annual loss. Against the trend in Shoes, Headlam Sims and Coggins hardened 3 to 69p following Press comment. A rally in the Electrical

leaders soon faltered and final quotations were around the lowest of the day, GEC closing 9 off at 41Sp and Thorn 12 cheaper at 458p. Secondary issues were oarticularly vulnerable, particularly the recent high-fliers. Mnir-head dipped 16 to 266p, while falls of around 13 were recorded in AB Electronic, 213p. Euro-therm, 328p, and Racal, 468p.

The majority of losses in the Engineering leaders were limited to 3 or 4 pence, but sporadic offerings which found the market unwilling left John Brown 23 cheaper at 528p and Hawker Siddeley 13 lower at 222p xd.

sod APV 3 to 227p. Adverse Press comment prempleo a reaction of 4 to 69p in Acrow "A" and Aurora eased a similar amount to 90p following the chairman's statement at the annual, meeting. Babcock and Wilcox gave up 7 to 170p. while falls of around 5 were marken up 15 points to £244. against Martonair, 2180, and Whitehouse, 160p. Against the Whitehouse, 160p. Against the trend, Jenks and Cattell jumped

Foods succumbed to a pout of early selling, but subsequently steaded at the lower

Notable fails included Rowntree Mackintosh which finished 11 off at 432p and Northern Foods which gave up Northern Foods which gave up 5 to 127p. Associated Dairies also shed 5, to 280p, and J. Sainsbury 3 to 325p. Fading hid hopes left Cullens A with a 5ail of 10 to 137p xd. while scattered selling left Cartiers 7 down at

Press comment on the group's casino licence renewal prospects left Ladhroke 8 cheaper at 192p.

John James suspended

Industrial leaders got the new Account off to a weak start with closing falls ranging to 16. Reckitt and Colman ended that much off at 477p, while Pilkington receded 15 to 370p and Rank Organisa-tion dipped 10 to 244p. Adverse annual results prompted a fall of Beecham, while Boots, annual figures on the same day, declined to 207p, after 205p. Elsewhere, John James .came in for some speculative support and were standing 61 higher at 5ap hefore heing suspended at the company's request pending a further proved 4 to 162p following Press comment and Aaronson Bros. hardened 2 to 84p for a similar

Despite the increased interim profits, Management Agency and Mnslc slipped 4 to 178p. Pleasurama, interim figures Thursday, shed 8 to 144p.

Plaxtons (Scarborough) pleased the market with the npturn in half-time profits and added 8 to 163p. Elsewhere, however, Motor spread losses. Lex Service, 99p, Harold Perry, 156p and Henlys, 116p all gave up around S,

In dull Newspapers, Associated

Marked lower at the outset, Recent bigh-flier, B. Elliott, News International gave up 8 to 342n, while 360p and United 10 to 378p.

Sulfiding descriptions gave reacted 12 to 242n, while 360p and United 10 to 378p.

Among weak Properties, falls Land Securities, 298p, MEPC 1780, and Great Portland Estates, Stock Conversion and Haslemere shed 8 apiece to 370p and 302p respectively, while British Land fell 3 to 72p and the 12 per cent convertible gave

BP weaken afresh

Still overshadowed by fears that the Government may sell off part of its holding in the company, British Petroleum remained vulnerable to seiling and closed at the lowest for the day with a fall of 24 to 1084p. Elsewhere in the Oil leaders, Shell fell away to 735p hefore settling at 740p for a fall of 10 on balance. Among secondary issues, a reasonably hrisk trade developed in Ultra-mar, which closed 4 lower at 264p, after 258p, following the announcement that the company expects to resume normal operations at its Quehec refinery on June 8.

investment Trusts closed with widespread falls. New Throg-morton issues were particularly weak, the Capital losing 24 at 15Sp and the Warrants 11 to 66p. Rothschild gave up 7 to 238p With little husiness in the sec-

tor, falls in Textiles tended to reflect the market trend. Lister. 650 and Rivington Reed, 60p hoth eased 3, while Courtaulds feil a like amount to 105p abead of Thursday's annual results. affected by recent adverse com-ment and, in a good trade, dropped 20 for two-day loss of

38 at 1400. Plantations held a slightly firmer bias, mainly due to fareastern advices. Sungei Krian hardened 4 tn 117p while, among easier Teas, McLeod Russell fell 10 to 265p.

Golds sharply higher A further 87 surge in the bullion price to an all-time closing high of \$263.875 an ounce, prompted sharp gains in South African Golds.

advanced 5.6 to 181.3 while the ex-premlum index put on 4.0 to Prices moved ahead strongly

from the outset as London and Continental buying interest in the morning was followed by heavy and persistent American demand in the afternoon. South African Financials also

registered substantial improvements. New 1979 highs were strained by Amgold, £12 to the good at £22, Anglo American

610.7 528.2 530.7 536.2 526.4 525.4 181.8 173.7 177.2 175.4 170.0 168.4 156.2 146.9 142.9 144.3 145.8 140.5 137.1 166.4 5.77 5.64 5.55 5.50 5.57 5.35 6.88 Gold Mines(Ex-S pm) 5.77 5.64 5.55 Ord. Div. Yield .----15.14 14.89 14.75 14.94 . 14.92 -17.60 15.49 Earnings, Yid. % (full) 8.29 8.48 8.62 8.70 8.59 6.61 7.65 5,836 4,820 4,839 4.624 6,018 5,954 6,346 P/E Ratio (net) (\*). -Dealings marked...... \_ 131.59 107.08 98.45 94.50 75.69 62.48 Equity turnover £m. 19,141 16,852 14,636 14,906 14,653 14,086 Equity bargains total 10 am 512.5. 11 sm 507.4. Noon 510.2. 1 pm 510.4. 2 pm 510.4. 3 pm 508.8. Latest Index 01-246 2028. Besis 100 Govr. Secs. 15/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. Ex S premium index started June; SE Activity July-Oec. 1942. HIGHS AND LOWS S.E. ACTIVITY Since Compilatin High | Low High | Low 127.4 49.18 (9/1/36) (8/1/75) 150.4 50.53 66.03 Fixed Int.

FINANCIAL TIMES STOCK INDICES

Fixed Interest ....

558.6

73.16 73.58 93.38 73.11 73.45 20.76

75.66 75.87 75.89 75.86 76.14

# Gold Mines 146.9 95.8 337.1 54.3 Speculative (21.5) (211) (211) (21474) (23476) Totals. NEW HIGHS AND LOWS FOR 1979

558.6 49.4 (4)5(79) (25/8/49)

Funding Sipc 78-50 Funding Sipc 78-50 Funding Sipc 78-50 Hardy & Co. (Form.) Do. "A" NV ENGINEERING (1) Jenis & Cattell ethow Hidgs.

ENGINEERING (12.

ACTOW "A" Raine Eng.

Renoid Renoid (Renoid (R FOODS (1) Citiords Dairies
INDUSTRIALS (5)
IAS Cargo Spc Cv. Pt. Le Bas (Edward)
James (John)
Somic
LeadenhallSperling SHOES (11 Headlam, Sims
TEXTILES (1)
Trafford Carpets
TRUSTS (1) Melakor Hidgs.
Melakor Hidgs.
Support Hidgs.
MINES (20)
Anglo Amer. Corp.
Anglo Amer. Gold
Anglo-Transval
General Mining
Gold Fields S.A.
Jeburg Cons.
New Witwatersrand
Sentrust
U.C. Invests.
Union Corpn.
Lydenburg Plat.
Restenburg Flat.
Falcon Minet Hidgs. INSURANCE (1) Minet Hidgs. LEISURE (2) Howard & Wyndham Sage | MOTORS (2) Hurst IC) Smartt (Jefferson) SOUTH AFRICANS (3) Hulen's Corp.
Rex Trueform A
TEXTILES (2)
Rivingt Montfort Rivington
TRUSTS 51
Crescent Japan
G.T. Japan West 0
Jardine Japan
Onls (1) NEW LOWS (56) Royal Dutch
OVERSEAS TRADERS OF
Great Northern
Huffmans (S.)

Bank of Ireland

London domiciled Financials, however, came under fairly heavy selling pressure owing to the Eastern buying which left Ayer beavy losses sustained by the Hitam and Southern Malayan 10 UK equity market. Rio Tinto up at 345p and 390p respectively. Zinc were particularly weak and

Rustenburg added 16 to a high of 172p, Impala 7 to 217p and Lydenburg 5 to 107p. Tins responded to Far. Tins responded

Australians were closed 8 down at 310p. shade firmer reflecting the The huoyant free market harder investment premium. platioum price encouraged a Metals Exploration attracted Losses were fairly widespread shed 9 at 236p while sister comCorporation, 16 firmer at 442p, strong overseas and London speculative interest and ended throughout secondary issues, shed 9 at 236p while sister comGeneral Mining, 30 better at 600p demand, for Patinums, where 31 better at a 1979 high of 53p.

APPOINTMENTS

#### Tarmac group executive post

Mr. Donald T. Carr has been appointed assistant managing director of TARMAC ROAD-STONE HOLDINGS, the parent company of the Tarmac group's quarry products division. He continues as managing director of Tarmac Roadstone (Northern). Mr. Carr will deputise in the absence of Mr. Roy Kettle, managing director of Tarmac Roadstone Holdings, and take over additional responsibilities within the quarry products

Mr. Michael Hohhs, for the past ten years HARVEYS OF BRISTOL resident director in the U.S., returns to Bristol headquarters on June 1, to take over as export sales and marketing director. He will he succeeded as resident director in the U.S. hy Mr. Ian Davidson.

Mr. R. B. Cunningham has heen appointed to the Board of BASS WALES AND WEST as distribution director.

Mr. Hugh Davies has been made chairmen and managing director of WILTS UNITED DAIRIES, a subsidiary of Unigate. Mr. Ted Langdale becomes managing director of the reorganised Unigate Food Division, commrising Bowyers, CDB Meats, Lhuissier, Scot Meat Products and St. Ivel. Both accomments take effect from June 1. Mr. Hugh Davies has been

Mr. David Wallis, a director of G. E. Wallis and Sons, has been elected president of the BRITISH

ing director of the Oxford Mail and Times, is to succeed Mr. F. G. Higgs as assistant general manager of WESTMINSTER PRESS. Mr. Wilcox joined the

Mr. Brian Baker of the Auto-har Group has been elected chair-

ppointed a director and general Amsterfdam. He was previously is chairman of Foster Wheeler manager of VULCATHENE, a member of Citrbank NA's inter-



Mr. Donald Carr

Glynwed Tunes and Fittings company.

Mr. Jack Holt has become managing director of ALLIED WINDOWS (S. WALES).

Mr. Ken Springham and Mr. Ken Coates have been appointed directors of TRI-WALL CON-TAINERS.

Mr. Graham Ethelston has joined the Board of KELLOCK FACTORS, the Reading-hased factoring company.

for 1979-80. The retiring president is Mr. J. D. Bott.

Mr. John H. Ruth is joining MASSEY-FERGUSON as general manager of GRAM-FIN AGRICULTURE, has heen appointed to the Board of the company from May 11. He will continue as general manager and will retain overall management of the company with peere and Co.

Mr. Francis J. Wilcox, managing director of the Oxford Msil and Times, is to succeed Mr. F. G.

Mr. John Carlisle, Member of GRAM-FIN AGRICULTURE, has heen appointed a deputy chairman of UNITED MEDICAL ENTER-PRISES in which the NEB has a 70 per cent stake. He succeeds Dr. M. J. Sinclair who is taking continue as general manager and will retain overall management of the company with particular responsibility for trading. Mr. John Owen will be joining the company on Angust 1 as a director of Allied Medical Group and Trading, has also been appointed to the Board of UME. also been appointed to the Board of Granfin Agriculture from May 11 with special responsibility for finance and administration.

group in Austria. Mr. Chris Lord has been

appointed European director of KAWNEER, the international architectural aluminium group. He will be responsible for the company's operations in Con-tinental Europe as well as in the

Mr. Ian D. Austin has been given the newly created post of personnel director of CASE-POCLAIN and will be based at the Feltham office. He is responsible for all personnel and industrial relations matters for hoth companies. Mr. David Tyler, formerly with Maruhini-Komatsu has joined the marketing team of Case as a product manager responsible for its complete crawler loader and dozer range. dozer range.

The RALPH M. PARSONS COMPANY, London, subsidiary of the Pasadena-based Parsons Corporation, has made the following appointments: Mr. Robert B. Shch, managing director of the London office for four years, returns to Pasadena to take up an appointment as director of husiness development for the Parsons Corporation. Mr. Andrew V. Reznack has been appointed managing director in London, having previously heen director of operations. Mr. Ian Robinson, previously manager of engineering, becomes director of

Mr. Frederick Schwartz, vicepresident, has been appointed head of a newly-formed internagroup in 1955.

Mr. B. E. Phillips, president and chief executive officer of CLARK EQUIPMENT COMPANY, has heen elected to the additional post of chairman of the Board. He succeeds Mr. Walter E. Schirmer, who has retired.

Professor Alan Day has been appointed chairman-designate of the AIR TRANSPORT USERS'
Mr. Louis G. Schirmen, vice.
Mr. Louis G. Schirano, vice.
Professor Alan Day has been to the sponsibility for consumer watchdog. He succeeds and syndication and project finance at Bankers Trust and will report to Mr. Schwartz. Mr. Schirano will continue to he hased in appointed three new members to will continue to be based in the committee: Dr. Lisa Jardine, London at Bankers Trust Inter-Dr. Richard Learner, and Mr. national. Mr. Bernard H. Gavin Lyali. Resembach, vice-president, will

become chairman of FOSTER Mr. Kenneth Rossington has neen appointed sales director of HOPKINSONS.

Mr. W. Davidzon has been the international division of the international division of the Dutch - based WESTLAND/

Mr. Brian Fretweil has been the international division of the Dutch - based WESTLAND/

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#### **OPTIONS**

DEALING DATES Burton A. Ladbroke, Scottish Last Last For and Newcastle, Siebens (UK), Deal- Declara- Settle- M. F. North, Renwick, London ings ings tion ment and Northern. Sungei Krian. May 15 May 29 Aug 9 Aug 21 R. and J. Pullman and EML. may 30 Jun 11 Aug 23 Sept 4 Puts to be completed included national staff and managing director of its corporate banking for rate indications see end of Warrants and Ladbroke Wa Share Information Service rants, while double options were Share Information Service arranged in Plessey, Scottish and Newcastle, MEPC, Amal-City. Plessey, Ultramar, gamated Power, A. G. Stanley Spillers, MFI, Premier Oil, and Charterhall.

#### ACTIVE STOCKS

٠.	Dei	nomin	a- of	Closing	Change	1979 -	1979
1	Stock	tion	marks	price (p)	on day	high	low.
	Shell Transport	25 p	14	740	-10	804	556
1	BP	£1	12	1,084	-24	1,238	882
П	Barciays Bank	£1	11	466	-11	514	360
: 1	Scot & Newcastle		10 .	731	_	73₺	55
4	Tricentrol 'New'	Nil/ı	od. 10	36pm	- 6	74pm	36pm
	Trust Hses. Forte	25p	10	167	-10	193`	127
ı	Burniah Oil	£1.	9	107	- 7	134	82
.	Midland Bank	£1	9	386	-11	455	348
1	NatWest Bank	£1	9	3 <del>4</del> 6	-11	406	278
1	Stand'd Chartered						1
1	'New'	NH/	pd. 9	36pm	— в	52pm	32pm
ı	Unilever	25p	9	630	-10	680	520
ı	Beecham	25p	8	663	— a .	755	592
1	GUS A	25p	8	408	- 6	448	288
1	ICI	£1	8	370	- 8	415	346
ı	RTZ	25 p	8.	310	- 8	362	226
. 1	<del></del>						·
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#### RECENT ISSUES

EQ	OHES	
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issue Price p‡	Amoun Pard U	Renund Date	_	78 Low	Stock .	Price Price	+or	Amount	Times	Yield	Ratio	
118	F.D. F.P. F.P. F.D.	22/5		421 <sub>2</sub> 01 3	††Baker (John) Bank Zridge 10p Fuicrum Inv. Incomo Do. Capital 81 <sub>2</sub> p Nrth8ritiahProps(25 <sub>0</sub>	61 35a	—122 —1 —4	12.0 :64.0 :2.3	$\equiv$	9.3 11.7 5.6 2		
FIXED INTEREST STOCKS												

#### £ 55 55 1979

Price &	Am'unt Peld up	Renune	19 H gh	79 Low	Stock	Olosing Price 2	+ <u>o</u> r
9954 100 200 7812 100 98	F.p. 1	1/3 1/0 1/5	531 <sub>8</sub> 106 <sub>1</sub> p 211 <sub>4</sub> p1 108p 51 1181 <sub>2</sub>	5234 103p 1812p 104p 7012 108	How'rd Wyndh'm 9% Cav. Cum. Red. Pri- Lyles (S.) 11% Cum. Oref	104)p 191 <sub>2</sub> p 104p	1 <sub>2</sub>
"RIGHTS" OFFERS							

Drice Dr:	Am'un Paid u	Rent	inc. te	19		Stock	Clouing prices pt	+ or
P•	74		17	Hlgh	LOW		0	!
185	F.p.	3/3	6/6	867	222	Beatson Clark	849	1_5
20	F.P.	12/0	8/6	254	256	Brent Chemicals	243	[ <u> </u>
20	F.P.	27/4	1/6	113	92	Crest Nicholson	101	_4 i
	F.P.	14/5	8/8	3612	3012	Davis & Metcalfe 'A'	32	1
25	Nil	-		13pm	16 pm	Edwards (Louis C.)	16pm	
12	Hill	l <b>–</b> I	_	210m	2pm	Hampton Trust	21-nm	+10
8 34 44 20	Hil F,P.	i — .}	<b>—</b> . l	12	a ·	Maddook	10	!-i*
34	F.P.	24/4	12/6	59	48	Horfolk Cap. Hotels	48	<u>l_i i</u>
44	F.P.	19/4	31/5	74	63	Park Place Invs	63	1 '. 1
20	Nil	<del></del>	_	12pm	93a ∩m	Ofovincial Laundries.	93. nm	
118	Nil	-	- 1	80m	l Zom	Pullman (R. & J.)	30m	<u> </u>
15	Hil	i — i	- 1	210m	180m	SCOL & Met. Pron	18am	
118 15 20	F.P.	27/4	16/6	52	2719	Singlo Heldings	281a	
156	Hii	- 1	_	59pm	32nm	Standard Chartered Rook	X6nm	_e .
75	Ni]	23/5	4/7	740m	. 36nm	( () Centrol	ZEnm	<u></u>
95 i	NU .	<b>–</b> i	_	123pm	814 pm	UD8	Qla DM	_110
							4-9 bill	

Remunaistion date usually last day for dealing free of stamp duty. 5 Figures besad on prospectus estimate. 9 Assumed dividend and yield. 4 Forecast dividend: cover based on previous years semings. F Olvidend and yield besed on previous years semings. F Olvidend and yield besed on groupectus or other official estimates for 1979. Q Gross. T Figures essumed. Cover allows for convenion of shates not now ranking for dividend or ranking only for restricted dividends. F Placing price to public, pt Penso unloss otherwise indicated. I leaved by vary of capitalisation. S Reintroduced. If Issued in sonnection with reorganisation, merger or takeover, [I] Introduction, [I] Issued to former preference holders. Allotment letters (or fully peid). Provisional or pertly-peid elletment letters. \* With warrants. If Unitered security. It leaves as unite comprising 2 Income shares and 10 Ceptol obsess at 125p per unitered security.

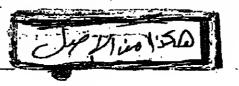
#### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

sz r-e h		EQUITY GROUPS	Mon., May 21, 1979					Fri., May 18	Thurs., May 17	Wed. May 16	Toes, May 15	-Yeac ago (approx.)
<u>.</u>	Fig	& SUB-SECTIONS  ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div, Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.
	1	CAPITAL GOODS (172)	267.47	-25	15:80	5.23	8.39	274.30	277.56	279.12	276.12	210.A7
	2	Building Materials (27)	250.42	-2.2	16.01	5.54	8.35	255.96	259,24	261.30	258.45	188.77
	3	Contracting, Construction (28)	405.97	2.8	20.04	5.30	6.84	417.81	427.81	430,56	426.56	338.05
	4	Electricais (14)	654.87	-2.1	11.88	2.92	11.56	668.78	676.45	681.35	672,32	440,64
	5	Engineering Contractors (12)	392.64	-3.6	18.34	6.05	6.96	407.38	412.55	413.00	407.37	315.79
	6	Mechanical Engineering (75)	196.11	-3.0	17.18	5.91	7.62	202.13	203.90	204.80	203.20	169.94
	8	Metals and Metal Forming(16)	180_53	-21	17.78	8.61	7.07	184.45	186.09	186.47	184.43	163.82
0	۱	CONSUMER GOODS										
	11.	(DURABLE) (52)	244.57	-2.6	14,44	4.46	9.22	251.21	254,24	254.20	252.58	193.29
	12	Lt. Electronics, Radio, TV (16)	334.67	-2,4	11.30	3.17	12.50	342.84	346.97	346.90	344.90	224.10
	13	Household Goods (12)	173.36	-1.6	15.97	6.97	8.38	176.14	178.67	176.04	175.10	176.37
	1 14	Motors and Oistributors (24)	123.80	-35	21.22	6.84	5.85	. 128.26	129.74	130.15	129.11	124.65
	21	CONSUMER GOODS										1 - 67
1	22	(NON-DURABLE) (171)	245.78	-2.5	14.83	5.42	5.72	252.12	256,72	259.13	255.83	199,73
	23	Breweries (14)	284.55	-2.4	13.42	5.29	9.45	291.49	297.22	298,04	293.85	232.14
	24	Entertainment, Catering (17)	307.45	-3.5	15.28	4.87	9.54	318,55	327.16	331.45	328.63	254.73
	25	Food Manufacturing (19)	32425	-3.4	14.63	5.91	9.70	335.67	342.51	347.08	336.86	253.96
	26	Food Retailing (15)	300.08	-1.9	17.22	5.06	7.43	228,87	230.59	230.80	22759	189.73
ı	32	November Orblisher (12)	300.00	-2.5	10.99	4.00	12,84	387.72	312.38	314.07	311.51	197.28
.	33	Newspapers, Publishing (12) Packaging and Paper (15)	405.93	-2.5	19.95	5.50	7.10	477.67	484,86	485.0I	482.10	377.22
	34	Stores (41)	144,45	-31	18.08	7.56	7.10	149.06	150.15	150.54	149.57	127.11
	35	Toytiled 23)	270.71	-2.5 -2.7	11.05	4.08	12.41	253.26	259.12	263.52	259.68	17754
. 1	36	Taxtiles(23) Tohaccos (3)	249 ED	-20	18.45 22.82	8.69	6.87	184.11	185.53	165.19	183.21	181.24
١.	37	True and Cames (6)	75 62	-2.6		8.25	5.03	254.51	261.12	265.11	265.11	257.16
1	41	Toys and Games (6)	210 43	-2.0	30.31 14.76	8.96	3.98	77.68	77.32	77.15	76.77	104.25
٠,	42	Linemicals (18)	796 71 /	-22	16.78	5.90	8.45	223.62	227.70	229.63	227,4IL	195.42
	43	Pharmaceutical Products (7)	252 KG I	-15	10.88	4.69	6.97 31.27	306.36	312,94	317.03	314.17	271.42
	44	Office Equipment (6)	133 01	-3.9	15.41	6.17	8.19	256.A2	262.58	264.55	263.02	258.67
1	45	Shipping (10)	463 96	-12	10.93	6.62	12.56	138.36	140.97	141.36	142.35	136.62
Į	46	Miscellaneous (58)	258 86	-25	15.58	5.60	8.49	469.72	475.33	478.56	471.48	424,67
۱.	49	Miscellaneous (58)	252 12	-25	15.03	5.41	8.60	265.58	269.13	270.84	266.87	201.15
1	51	Olis(6)	633 55	-18	12.45	3.46	8.54	258.46	262.63	264,60	263.68	297.57
ŀ	59	Olis(6)	293 19	-23	14.60			645.13	649.85	652.32	639.76	49.76
J	61	FINANCIAL GROUP(115)	207 65	-25	17.00	5.09	8.59	290.18	291.44	296.48	292.61	213
!!	62	Rankelfs)	235.25	-2.8	20 22	5.29		202.89	206.52	209.90	208.29	163-13
1	63	Banks(6) Discount Houses (10)	240.65	-2.6 -3.4	28.31	5.16	4.56	242.08	247.58	251,60	249.33	183.98
ı	64	Hire Purchase (5)	187.28	-23	17.74	7.96	= 1	249.12	254.49	254.44	256.23	267.09
ł	65	Insurance ( Life ) (T/3)	162 71	-20		4.82	7.26	191.74	193.79	199.67	198.00	14530
1	66	Insurance (Composite) (8)	735 70	-18	- [	6.53	-	166.05	168.77	171.45	171.22	131.72
1	67	Insurance Srokers (10)	289 88	-2.8	17.36	6.95 6.60	-	135.29	140.16	142.89	141.06	125.37
1	68	Merchant Banks (14)	100 10	-33		5.23	8.27	298.35.	302.66	315.35	316.82	344.62
۱.	69	Orecerty (42)	266 LO	-2.7	3.25	2.36		103.64	106.08	106.00	105.93	79.17
١.	70	Miscellaneous (10)	126.68	-25	14.71	7.35	47.35	356.34	368.89	365.73	362.64	226.77
١	71	Miscellaneous (10)	220 14	-2.2	24-7		8.75	129.91	133.83	134.57	132.87	106.33
1	81				7.	4.98	_	234.37	237.14	237.26	236.44	283 43
: 1	91	Overseas Traders (20)	250.75	-1.7	14.41	5.67	8.43	140.98	141.83	144.23	141.04	571
. 1	<u></u>		207./2	-1.2	14.40	7.02	8.72	364 10	367 17	260 30		20.52

91 Overseas Traders (20	<u>)</u>	359,75	-12   14.4			364.19	367.11	368.72	368.10	75.7k 312.37
99 ALL-SHARE INDEX	(750)	260,67	-23	5.17	-	266.27	278.19	272.44	269.43	
FIXED INT	EREST PRIC	E INOICES		1	IXED INT YIELI Govi. Av.	DS		Mon., May 21	Fri.,	Year age (approx.)
British Government	May d	ange uday %		2 Coupe 3		5 years 15 years 25 years		9.95 10.70 11.23	9.86 10.57 . 11.10	8.70 11.03 11.62
1 Under 5 years		0.32 <u> </u>	354 315	4 Media 5 Coupe 6	ins j	5 years L5 years 25 years	1	11.59 11.97 12.11	11.50 11.84 11.95	11.71 12.76 12.43
3 Over 15 years	131.74	0.99 —	5.31 6.08	7 High 8 Coupo 9		5 years 5 years 5 years		11.88 12.34 12.36	11.79 12.20 12.21	11.54° 12.77 13.21
5 All stocks	115.68   -	0.61	4.13	10 Irrede	emables			11.02	20.99	11.52
Mon., May 61 Index Yield No. 28 17 16 Thurs. Wed. May May 15 16 May 16 17 16 May 17 16 May 18 10 (approx)										
16 20-yr. Red. Deb & Investment Trus 17 Coml. and Indl.	t Prefs. (1	52.39	13.40 62.3	6e.20	52.03	61.24 52.03	51.46 59.03	81.58 0a.03	61.67 58.08	67.28 81.69

17 Coml. and Indl. Prefs. (20) 75.14 12.44 78.23 75.10 75.11 76.11 76.11



Abbey Unit Tst. Mngrs. (a)

Affed Hambro Group (a) (o)

Income Finals High Yield Fd.

Archivary Unit: Tst. Mgs. Ltd. 9 (2)(c) 317, High Holbora, WCLV 7NL. 01-831 6233 Archivary Fand. 1962 10200 5.49 Prices at May 17. Next sub. day May 24.

Barciays Unicorn Ltd.9 (a)(c)(g)
Italoro Ho. 252, Rossford Rd., E7. 01-534 5544

ring Brothers & Co., Ltsl. (a)(x)

theil St., EC3. 277.2 278.6 Next sats. day

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Altrid (a) (c. )

Altrid

(c) 01-623-4951 22-60 11-57 4-50 11-57 4-50 11-57 10-623-4951 10-

Status Change 36.6 Univ Energy 39.0 The British Life Office Ltdy (a)

The British Life Office Ltd\* (a)
Rollsoot Hes, Tushvidge Wells, Ko.

81 British Life 57.7 61.8 -1.5 5.46

81 Life May 2. 47.7 47.7 4.67

82 Life May 2. 40.7 25.1 10.8 4.92

82 Life May 2. 40.7 25.1 10.8 4.92

85 Life May 2. 309.8 33.8 -22.0 4.92

Canada Life Unit Trst. Mingra. Ltd. 

Cauda Life Unit Trst. 

Cauda Life Unit Trst.

On inc. Dist.

Do. inc. Accura. St. 313 - 0.6 830

Capiel (James) Mongt. Ltd.

1/0, Old Broad St. SC2N 180 01-586 6010

Capiel 1 777 1050 457

Income 501 991 248

Fries on May 16. Next dealing the June 6.

Carliel Unit Fal. Mgrs. Ltd.

Millorn House, Newcasile-upon-Type 21165

Garifol 602 820 1051

Do. Account. Indits 102 1054 347

Do. Account. Indits 52 42 23 107

Next dealing date May 25.

Charles of Capiells M/R Functiti

Charinco Charitles N/R Fundii

Henderson Administration (2)(c)(g)

abol Pret occursion in the sector Plants in the sector Plants in the sector in the sec

Investment Intellige

Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217231

Smiller Cos. | 127.9 | 133.2 | -2.0 | 5.26 | Mill Samuel Unit Tst. Mgrs. (ta) | 45 Beech St., EC2P 21X | 01.628 8011 | 0) British Irist. | 1673 | 179 bs. | -3.4 | 5.02 | 0.0 km | 7 st. | 179 bs. | -3.4 | 5.02 | 0.0 km | 7 st. | 179 bs. | -3.4 | 5.02 | 0.0 km | 7 st. | 127.9 | 13.4 | 2.4 | 3.46 | 0.0 km | 7 st. | 127.9 | 13.4 | 2.4 | 3.6 | 0.0 km | 7.85 | 0.0 km | 2.4 | 3.6 | 0.0 km | 2.5 | 0.0

| March | Managers Ltd. (2)(g) | 25, Mink St. ECZV & JE | 01- | Key Energy In Fd | 91.6 | 97.4 | -2 | 164 | Energy In Fd | 91.6 | 97.4 | -2 | 164 | Energy In Fd | 91.6 | 97.4 | -2 | 164 | Energy In Fd | 91.6 | 97.4 | -2 | 164 | Energy In Fd | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6 | 91.6

rch St., EC3

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ce Ltd.V(a)(g)

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Anshacher Unit Mgmt. Co. Ltd.

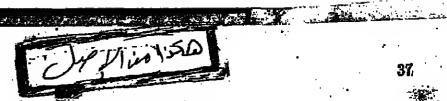
Arbuthoot Securities Ltd. (x)(c)

v. Amer. & Inc. Fd. ... 28.9

Prf. A'ns. Tst.....

26.6 = 0.7 207 57.54 +0.2 200

s stock



#### **AUTHORISED UNIT TRUSTS**

ester Fund Managers Ltd. Target Tst. Mgrs. (Scotland) 4a) (b)
19, Athol Crescen, Edin. 3. 031-229 852
American Eagle 25.3 23.3 90.1 2
Thiette 54.4 47.1st - 1.1; 6
Estra Income. 63.1 67.9 - 0.5; 20 PrudL Partfello Meses, Ltd.V (a)(b)(c). Schles instr Trust Moors, 14d. (a) (z) Minster Mse., Arrhur St., EC4. 01-623 1050 Munster May 21 442 -1.4 571 Exempt April 30 113,7 117.7 5.70 MLA Unit Trust Magmat Ltd. 0306 5055 54 947 ---- 438 Trades Union Unit Tst. Mai Transatiantic and Gen. Secs. (C) (Y) 粉奶錢 91-99, New London Rri., Che Barbican May 17 191.7 (Accum. Units.) 124.3 Start. End. April 25 1832 Buckins. May 17 18 18.6 (Accum. Units.) 118.6 Colemico May 18 147.9 (Accum. Units.) 185.7 00-606 4803 587 - 13 6 97 588 - 14 820 G.T. Unit Managers Ltd.V 91.0 105.0 ..... 250 National and Commercial National Provident Inv. Mingrs. Ltd.4 & A. Trest (2) (g) Mational Westminster# (z) Royal Tst. Can. Fd. Mgrs. Ltd. 49-50, Cannon St., London EC4M 61,0 01-236 6044 Capital Fd. [6-2 80,4] 1 223 Income Fd. 144 80,6 1 2 2 3 6,97 Prices at May 15, Next dealing May 31, 6,97 Sebag Unit Tst. Managers Ltd.9 (2) A 01-236 5000 42 1 -0.7 7-78 35.0 -0.4 7-78 ccien. Uelts] L. Earps May 16 ..... ccien. (Jahs)...... ef. May 16 ...... ccien. Uelts]...... NEL Trust Managers Ltd.9 (a)(g) Sibbs (Antony) Unit Tst. Mgs. Ltd. (2) Mgs. Ltd. (2)
2 07-558-4710
34.11-046 4550
47.31-1-1-8 550
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24.71 3 Frederick's P1., Old Jewry, EC2 Extra Income 31.1 Income 45.8 49 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 Stewart Unit Tst. Managers 1+d.(a) Stewart Units So. Edinburgh. 031-226 3271

15tewart American Fond
Stantard Units. 57.0 60.5 1.52
Accum. Units. 62.0 65.9 1.52
Withdraward Units. 44.4 47.2 1.52
Stewart Ediths Capital Fund
Standard. 151.9 177.2 1.65
Accum. Units. 184.3 199.5 1.65
Dealing Flores. & Fri. Wed. 3.85 Norwich Union Insurance Group (b) nternational Funds agers Ltd. (a)(g)(z) 624 ..... 737 Private
Intl. Erns. & Assets ...
American
Far East & Gea....
Far East Trust..... h Inc. Priority... Special Sits. 40.7 TSB Unit Trusts(y) 21, Chentry Way, Andover, Ha Dealings to 0264 (b)TSB General 532 80.9 --- 0.04 49.6 --- 9.41 Gavett (John)♥ 77 London Wall, EG2 55.51 ..... 4,48 ..151.7 Sun Alliance Fund Mingt. Ltd. 01-588 5620 040364141 120 9 -27 155 Grieveson Management Co. Ltd. ctor Funds 01-606 4433 466 - 0.1 3.9 18.6 - 1.6 3.6 18.6 - 1.6 3.6 22.4 3.0 - 0.3 5.7 23.6 1.0 - 0.2 25.0 - 0.1 2.2 25.0 - 0.1 2.2 25.0 - 0.1 2.2 268.2 283.0m 3.01 61.7 65.1 7.15 缯 n. & Brsis. May 16 72.4 1 -0.7 Provincial Life Inv. Co. Ltd.9 Wieler Growth Fund Guardian Royal Ex. Unit Migrs. Ltd. Royal Exchange, EC3P 3DN 01-628 8011 (ag) Guardiali Tst....(108.6 112.5) -2.71 3.96

0254 62188 0254 634323 125 - 57.11 - 13.77 15 - 74.8 - 22 3.77 4.0 - 68.108 - 1.7 7.45 15 - 68.108 - 1.7 7.45 15 - 41.08 - 1.8 24.6 14 - 41.08 - 1.8 24.6 14 - 102.6 - 1.1 2.66 Waring Street, Belfast. (232-35231. (b) Utster Growth 40.4 43.4 -1.2 5.31 Utste Triust Account & Mgmt. Ltd. Nign William St. EC4R 9AR 01.6-23-4951 Frian Hig. Fund 40.5 Wiceler Grit, Find 34.0 5.3 -1.0 4.2 5.0 Do. Accum. 40.6 428 -7.2 4.25 152 -0.7 150 -0.7 01-623 4951 354 -19 4 8 BONDS Prudential Pensions Limitedo Abbey Life Assurance Co. Ltd. 1201 -13 1216 1141 -12 1216 1184 -03 -1164 -04 645 1062 +01 1260 1161 -12 893 01-248 9111 35 Crasader Insurance Co. Ltd. hins Lane, London EC4. Lauden A'deen & Ntim. Will. Assur. Ltd. NC2B 6NF. 01-404 0393 01-588 1212 65.5| -1.1| 5.54 smaity & Gal. ins. Co. Ltd 583511, Sal. Int. Fd.
Property Fd.
Gitt Fd.
Deposit Fdt
Corru. Pens Fd.
EggityPens Fd.
Prop. Pens Fd.
Sitt Pens Fd. 01-437 5962 Landon Life Linked Assur, Ltd. B1 King William SL, ECAN TBO. 01-626 0511 For underlying unit, prices of Gartmore Lloyd's Life Bonds see Gartmore Find Managers under Authorised Unit Trusts Della Group eral Portfolio Life (ss. C. Lid.y 60 Bartholomes CL, Waltham Cross. W031971 Portfolio Fd. ACC. 1527 - 1611 Portfolio Managed 45.8 48.1 - 1710 Polito, Fax. Ids. 47.9 50.4 - 1710 The London & Manchester Ass. Sp.9 Winsing Park, Exeter. 0392 521 Reignte 40101 Grecham Life Ass. Sec. Ltd. Growth & Sec, Life Ass. Sec. Ltd. | Column | Property | Landbank Scs. Acc. 125.8 129.2 G. & S. Super Fd. 125.8 129.2 01-534 5544 PD Bex 902, Edinburgh EH16 58U 931-655 6000 Inv. Ply Srs. 1 May 17 1124 1 124 Guardian Royal Exchange 01-283 7107 The County of th

漫 OFFSHORE AND 1 Charing Cross, St. Helier, Jersey. 053475761.
Capital Fond 122.8 126.8 126.8 16.0 16.0 17.015 1.067 Keyser Ullmann Ltd. 25, Milk Street, EC2V 8.1E. 07-505 707 Forselex F1.337 1470 -18 2.4 Sondselex 712.55 127.0 2.4 Cent. Assets 714.568 145.74+0.20 Arbuthnet Securities (C.I.) Limited Australian Selection Fund NV Kleinwort Benson Limited 20, Fenchurch St., EC3. Eurinest. Lux. F. 1,102 0534 27561 \_\_\_\_\_\_ 2.26 SHITCHAYS UBSIGN INTERPLATIONAL CONTROL OF THE PROPERTY OF THE Lioyds Trust Gift ...... #10.50 10: Next dealing May 23.
Ligyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 13 (Switzer) 0624-23911 Bishopsgate Progressive—Ldo. Agents 9, Bishopsgate, EC2N 3A0 01-588 6280 Britannia Tst. Mingmt. (C.I.) Ltd. 30 Bath St., St. Heller, Jersey. 053 Megit Ltd. P.O. Box 195, Hamilton, Bermuda. 0534 27443 Capital International S.A. De. Diamond 8d. 102.2 107.7 De. Diamond 8d. 1641 189.7 De. Fri Incontrible. 1641 189.7 De. Tri Incontrible 1641 187.6 22 1 Price on May II. Next dealing June II. Rottschild Asset Management (C.L.) Clive Investments (Jersey) Ltd.
P.O. 80x 320, St. Helier, Jersey 0534 37361.
Clive Gilk Fd. (C.I.) 1072 10.7505 11.16
Clive Gilk Fd. (Jsy.) 10.74 10.750 Cornhill Ins. (Guernsey) Ltd. DWS Deutsche Ges. F. Wertpapiersp urgweg 113, 6000 Frankfurt |DM3519 36.90| .....| Rothschild Asset Mat. (Bernunda) Royal Trust (C.I.) Fd. Mgt. Ltd. P.O. Box 194, Royal Yst. Hsc., Jersey. 0534 27442. R.T. Intl. Fd. SUS9.14\* 9.73m 3.80\* R.T. intl. (5x.) Fd. 177.0 22.0m 3.82. Prics. M May 15. Next dealing May 25. Save & Prosper Inter nson & Dudley Tst. Mgt. Jrsy. Ltd. P.O. Box 73, St. Heller, Jersey. 0534 73933 E.O.I.C.T. 1385 147.6 3.00 U.S. Belta-denopmented Funds
Dir. Fad. Int. 1 9.05
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Next sub. day May 23

Schroder Life Broup
Enterprise House, Portsmouth.
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BRITISH FUNDS

"Shorts" (Lives up to Five Years)

| Treasury 39c 79th | 97% | 98% | 97% | 98% | 97% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98

Undated

INTERNATIONAL BANK 80 |5pc Stock 77-82 ..... | 834 |-4 | 5.97 | 11.07

CORPORATION LOANS

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155-13 C.C. 125-pc 82 1011 12-34

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#### SHARE INFORMATION BANKS & HP—Continued High Low Price - Net Car Se's PIE

BONDS & RAILS-Cont. | Stark | Star Horg Sheg \$2.50 Jessel Toynbee Joseph (Leo! £1. Keyser Ullmann Neg & Shar 20p. Kleinwort & L. Lloyds £1. Marciar \$2p. 7.61 f6.59 f5.19 5.10 13.05 12.22 11.98 18.80 1.87 8.67 9.53 8.45 3.80 60<sub>2</sub> 30<sub>2</sub> **AMERICANS** + or Dir. YM Hire Purchase, etc. BEERS, WINES AND SPIRITS 

BUILDING INDUSTRY, TIMBER AND ROADS

Aberdeen Corst...
Aberthaw Cern,
Aberthaw Cern,
Abied Plant 10p.
Armitage Strais...
Arncliffe 10p.
8 P8 Inds. 50p.
8 Bageridge Pric...
8 Bailey Ben 10p.
8 Barratt Dev. 10p.
8 Berthwood 10p.
8 Brownies 20p...
8 Blued Circle 51
8 Bundell Perm...
Breedon Lime...
8 Brown Jisa. 20p.
8 Brownies 20p...
8 Bryant Hidgs...
8 Bryant Hidgs...
8 Bryant Hidgs...
8 Burnet & R.
8 Burnet &

BANKS AND HIRE PURCHASE Glabs Dréy A 10g.
Glasson M.J. Hog.
Glossop W. & J. Gran Cooper ZDo.
H.A.T. Gran Lop Herlead Bar
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LOANS

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CANADIANS

FOREIGN BONDS & RAILS Price

FINANCIAL TIMES

11.98 11.98 12.19 10.94 10.94 11.76 12.03 11.27 11.32 10.84 11.45 12.04

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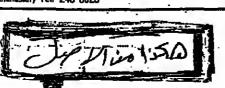
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Besufror 10p ...
Besufror 10p ...
Besufror 10p ...
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Birmist Qualcast.
Brusten Mist.
Brarn Pallet 10p
Blactw of Hodge.
Boulton Wes 10p.
Erathwester 20p
Bristet Claumel.
Bristen Camel.
Bristen Cast 50p.
Brooke Tool.
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Carton 5p.
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Mortis & Blakey.

Mothercare 10a.

Michael (J) 10a.

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Mothercare 10b.

NSS News 10b.

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Harder Sid
Hawker Sid
Howard Machy
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Howard Machy
Howard Sid
Howard Machy
Howard Sid
Howard Sid 

**SERVICE** 

FOOD, GROCERIES, ETC.

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HOTELS AND CATERERS

Financial Times Tuesday May 22 19

FUOD, GROCERIES

INDUSTRIALS (Miscel.)

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Booke McC. 50p
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# Moves to repeal **Land Act** start

BY MICHAEL CASSELL

THE GOVERNMENT yesterday announced the first moves toward repealing the controver-sial Community Land Act introduced in 1975.

The Act represents one balf of the last Government's Community Land Scheme, designed to give local authorities power to control land acquisition and sales, and to retain any profits for the benefit of the public.

Changes to the second part of the scheme, the Development Land Tax, are likely to be in-cluded in the Conservatives' first Budget on June 12. The tax stands at a reduced

interim rate of 663 per cent (full rate 80 per cent) on in-creases in land values as a result of planning permission for development and it is widely expected that, although it will be retained, the rate will be cut back, possibly to around 50 per cent The tax is payable by land

owners on the sale of the land and is designed to ensure that the increase in land valuesresulting from the granting of planning permission—is passed on to the Exchequer at time of sale or when building begins.

Mr. Tom King, Minister for Local Government, announced that the Government is curtailing consents for new spending under the scheme, and is also removing the previous Government's restrictions on local authority land sales.

He said the decision signalled the start of "the long-overdne task of dismantling this cum-brous and expensive piece of bureaucratic machinery." Contrary to its original objectives the legislation had reduced the supply of development land and led to higher prices.

The minister produced pro-visional figures to show that, since its inception, the pro-visions of the Act had led to a net expenditure in England of £52m. Only 3,600 acres of land had been acquired by local authorities, and 200 acres had been sold. The planned hudget for land purchase in Britain for 1979-80 had been £54m, be added, and the new measures would lead to "significant

savings" on that figure. hoped the new measures would managing director of the Daily construction and development industries and belp bring badly-needed land on to the

The minister declined to elaborate, other than to say the Government was preparing a Bill for this session which would, apart from repealing the Community Land Act, "maintain and clarify " the role of local authorities in respect of land sembly—powers for which already existed.

#### Weather

UK TODAY SHOWERS, some sunshine in

London, E. Anglia, E. Midlands, Scotland, Aberdeen eriods. Showers. Max.

Sunny pe 16C (61F). S.E. England, Channel Isles Showers. Sunny intervals.

Max. 15C (59F).

W. Midlands, N. Wales, N.W.
England, Isle of Man, S.W.
Scotland, N. Ireland

Sunny intervals. Heavy showers. Max. 14C (57F). S.W. England, S. Wales Sunny intervals. Frequent

showers. Max 14C (57F). Rest of Scotland Rain. Sunny intervals. Max.

Outlook: Little change.

Outlook: Little change.	Continued from Page 1	Continued from Page 1				
WORLDWIDE	Continued from Page 1	Continued from Tage 1				
Y'day Y'day midday midday	Teachers	West warned				
Afaccio S 19 66 Lisbon F 18 64 Algiars S 24 75 Locamo F 19 66 Algiars C 17 65 Locamo F 14 67 Atkens C 23 73 Luxmbg. C 14 67 Atkens S 24 76 Locamo F 14 67 Atkens C 23 73 Luxmbg. C 14 67 Atkens S 20 68 London F 14 67 Bahreln S 24 76 Luxmbg. C 14 67 Bahreln S 22 77 Majorce 20 68 Bairrit S 27 71 Majorce 20 68 Barlin S 22 77 Majorce S 21 70 Brisstol R 10 50 Najorce S 22 74 Brussels R 2 46 Najorce S 23 74 Najorce S 24 75 Majorce S 23 74 Carlin C 12 54 Oporto C 14 57 Cas'b'ca S 19 66 Oelo C 11 55 Cape T S 20 68 Paris R 15 59 Cologne C 15 59 Pragua R 12 61 Corlu S 24 75 Majorce S 12 84 Rome S 22 77 Bublin R 9 48 Rome S 22 77 Glasgow C 11 52 Singapr. S 29 89 Franki't C 17 63 Sydney S 19 66 Geneva S 19 66 Tangier S 21 70 Grasey C 11 52 Tangier S 21 70 Grasey C 11 52 Tangier S 21 70 Grasey C 11 52 Tangier S 22 73 Invinse C 9 48 Valencle S 25 77 Invinse C 9 48 Valencle S 25 77 Invinse C 20 68 C—Cioudy, F—Fair, Fg—Fog, R—Rein. S—Sunny, Si—Sleet, Sn—Snow.	expected to recommend by the end of the year.  The 258,000-member National Union of Teachers, whose votes control the unions' panel of the Burnham committee, last night called off the withdrawal from non-teaching work which It began 25 days agn.  The 112,000-member National Association of Schoolmasters and Union of Women Teachers is holding an executive meeting today and will almost certainly cease operating the five-hour day its members have been working to press their claim, even though the NAS-UWT has been consistently npposed to a reference to the comparability commission.  Tomorrow there will be a meeting of the Burnham committee on tha 28 per cent claim for teachers in further education, who have also heen working to rule.  On past experience, the settlement for schoolteachers is likely to lead to a similar agreement on the award in the staff of further education colleges and polytechnics.	reckoning," by reducing expected oil supply capacity by between 1.5m and 2m barrels a day.  The prospects for OPEC capacity in 1985 had been brought back to between 35m and 36m barrels a day "at best" compared with 44m to 45m barrels furecast two years ago.  Ministers are due today to pursue talks, which will include proposals to expand the use of coal. But West Germany bas already warned that coal alone will not be able to meet its additional needs for electric power.  France, which is not a member of the IEA yesterday launched an amhitious "anti-waste campaign" aimed at motorists and designed in save 300,000 tonnes of oil a year. Both France and West Germany yesterday ruled out any question of petrol rationing or drastic restrictions for the time being.  James Buchan in Jeddah writes: Saudi Arabia's Crown Prince Fahd has hit out at the major oil companies, calling them the chief reason behind				

NORTH SEA OIL PLATFORM MARKET BREAKTHROUGH

# U.S. group wins contract

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE U.S. engineering group been empty for five years. Chicago Bridge and Iron has broken into the North Sea oil platform market with a major companies, has built offshore film and film to widen the range contract won against competition from established British Mexico, Dubai and Brazil. Until would he hidding for new connow, bowever, it has not been tracts, including installation and Continental yards.

steel gravity platform. It will be built by a joint venture company with Chicago Bridge as the operator and the Glasgow-based Weir Group as a partner.

The work will provide 450 jobs for two years and will use yard at Hunterston on the Lower Clyde built with £7m of Government money, which has

involved in the Nnrth Sea. One The order, announced by Phillips Petroleum yesterday as part of the £300m development of the Maureen field, is for a NAPM, which will build a complex deck structure for the platform at its yard on Locb

Kisborn, Wester Ross. Employment at Loch Kishorn has been run down since com-pletion of the Ninian central platform a year ago, but will now be built up from the present 150 workforce to about 1,000. Mr. Albert Granville, manag-

Chicago Bridge, one of the said the yard was being world's largest engineering developed at a cost of hetween work and the building of a loading platform for the Maureen

> The Maureen platform has been designed by Tecnomars of Italy and stands on three hulbous legs which are used for oil storage.

> The two sections are scheduled for completion in the spring of 1981 and will be joined in coastal waters so that the plat-form can be floated to the field as a finished unit and located in a pre-set template on the seabed.

ing director of Howard-Doris, This will be the first time this method bas heen used in the North Sea.

Steel for the 97,000 tonne structure has been nrdered by Phillips largely from German Austrian and Danish companies. British Steel will receive only £2.7m of the £10m orders because it is unable to supply the quantities of special steels required.

The Maureen field, 160 miles East-North-East of Aberdeen, should begin production within three years with an initial nutput of 75,000 barrels of crude oil a day. It is being developed by Phillips for a six-company consortium.

Oil platform construction

# Schlumberger bids for Fairchild

BY STEWART FLEMING IN NEW YORK

SCHLUMBERGER, one of Wall Street's most prized glamour position in the oil services in-dustry and spectacular profits growth-bas launched a \$356m takeover proposal for Fairchild Camera and Iostrument.
After negotiations over the

weekend Fairchild has eagerly accepted the \$66-a-share bid. Last month Gould, an aggressive Illinois-based electronics concern launched a bostile takeover offer for Fairchild, the fifth largest U.S. semi-conductor producer.

the \$54-a-share approach. But speculators piled into the California-based company's shares arguing that it was vulnerable to takeover and anticipating that the company would seek a more attractive partner. Initially there were sugges-tions that General Electric of Britsin might be interested in Fairchild, with which it has a joint venture. But last weekend it emerged that Fairchild was locked in talks with Schlum-

Fairchild promptly resisted topped the Most Active list on the New York Stock Exchange, rising to 63, in the early afternoon on the news that Schlumberger and Fairchild bad reached agreement on a friendly merger. Gould, in a last effort to win over Fairchild,

bad announced that it would pay \$70 a share for 3.25m of Fairchilds 5.4m shares. But it withdrew from the battle in the face of the all-cash agreed merger between Schlumberger and Fairchild. Mr. Jean Riboud, chief execu-

yesterday's Fairchild's shares tive of Schlumberger, a com-

pany founded by two French brothers early in the century which still bas strong French ties, said that Fairchild would operate as a separate subsidiary under its present management.

The oil services concern offer for Fairchild on May 29 or as soon as possible afterwards. Fairchild last year reported earnings of \$24.7m on sales revenues of \$533m. Schlum-berger earned \$502m on sales revenues of \$2.7bn.

Industrial logic for Schlumberger, Page 29

# Mirror trims technology aims

BY JOHN LLOYD

newspapers is expected to paper in the introduction of announce later this week it will computerised technology, though drop attempts to fully computerise the production of its newspapers for the time being, publicised attempts at The This follows some three years Times. of preparation to switch from The traditional "hot metal" setting,

Linotype Paul. yould lead to "significant A six-man working party, avings" on that figure.

Mr. King said the Government headed by Mr. Vic Horwood, Kecora THILDL. sister paper in Scotland — is likely to recommend that while electronic typesetting be maintained, the columns of type and illustrations should be cut and pasted on boards, as in conventional photocomposition, instead

on the computer.

BY NICK GARNETT, LABOUR STAFF

glass manufacturing company,

that it will block introduction

of a £25m development plan unless management agrees to

In what appears to be nne of

the most determined union

attempts to cut working bours

for manual workers, the union

has submitted a claim for

shorter working and earlier

retirement linked to the intro-

annual pay claim submitted by

the union and which will be

the subject of negotiations in

duction of new technology.

reduce working bours.

Workers' Union has told introduce at its St. Helens Pilkington, Britain's biggest factory as part of the float pro-

a few weeks.

But it was only prepared to
Pilkington's proposals relate co-operate if the company made

it bas followed a significantly different route from the mucb-

The Mirror decided not to in-

volve journalists or advertising and the investment of £1.3m on staff in typesetting. Reporters' new composing technology copy is thus typed and subsupplied by the U.S. company, edited in the conventional way, but was then intended to be set on electronic typesetters and designed on a screen linked to a computer. Times Newspapers, however

trying to break the typesetting monopoly of the National Graphical Association. Express Newspapers and the Observer have each announced that they will follow hroadly the Mirror's The Mirror method, known as

of moving to full-page make-up The Mirror group bad heen allowed the five main, Mirror more.

Pilkington union seeks hours cut

THE GENERAL and Municipal to a £25m tank it intends to realistic moves on shorter work-

Mr. David Warburton, the

union's national officer for the

industry, said that an initial

study bad shown that one in

four jobs at the St. Helens plant, where the union bas 7,000

members, could be lost if the

tank went into service and

working bours were not

co-operate fully with the scheme which the company bad told the

union was of crucial importance

to its competitive position.

He said the union wanted to

cess for glass manufacture.

THE DAILY MIRROR group of the most advanced Fleet Street publications - Daily Mirror, Sporting Life, Sunday Mirror, Sunday People and Reveille to be electronically composed and designed on the same

However, mly Reveille and a few Daily Mirror pages have been making use of the system, and even this limited use caused major productinn problems and some loss of copies. No official figures of losses on

the new technology bave been given. Executives yesterday played down losses, saying that they were still impossible to calserious effect on the profit figures of Reed International. the Mirror group's parent company, they said.

It is also claimed that the make-up of a Daily Mirror page, which bad taken around minutes in the "hot metal" syscomputographic, should have tem, is now taking two bours or

ing and earlier retirement.
The union waoted to see the

development go ahead, said Mr.

Warburton, hut the "social cost"

The union's stance at Pilking-

had to be met hy the company.

ton appears to have been deter

mined partly by the high level

of unemployment on Merseyside

and partly by the union's rela-

tively strong bargaining posi-

It was one of three unions

party to an agreement last week

with the Chemical Industries

Association which allows indi

under certain restricted circum

stances to negotiate ahorter

working bours related to the

introduction of new technology.

the present soaring prices. He

called for co-ordination, pre

sumably between producer and

consumer Governments, to curb

Such co-ordination would be

of particular advantage to the

In an interview with the Al-

Riyadb newspaper, the Crown

Prince said that the companies

were reaping excessive profits

were taking the opprohrium-

a clear reference to the oil spot

market, where consignments of

Saudi Arabian light crude, sold

to the four Aramco partners at

\$14.50 a barrel, have appeared

in consignments of \$33 a barrel

Saudi Arabia ia alone amons

OPEC producers in holding off

surcharges, which have acared

in the case of one Libyan crude

to \$4.50 OPEC posted prices.

Other Saudi officials bave

spoken of the need to curb oil company profiteering by greater

Government control over pro-

duction and downstream opera-

tions and by Government to

in the last few days.

Government sales.

the producer countries

the companies' "domination of

the world oil markets."

industrial world.

cbemical

#### Fraud plot at Saint Piran, says QC

By James Bartholomew

"A GRAVE case of fraud" was heing plotted at Saint Piran, the quoted mining and boilding company, and the Department of Trade was conducting an inquiry, Mr. G. B. H. Dillon, QC, claimed in the High Court yesterday.

Speaking nn behalf dissident shareholders, whn want to remove the board of directors, Mr. Dillon said the fraud was intended to work in three stages.

In the first stage Saint Piran would set up a whully nwned subsidiary in Hong Kong called Saint Piran (Hong Kong) and transfer the group's Far Eastern assets into it.

Then more money would be transferred into the Hong Kong subsidiary making it flush with all available cash.

And finally it would be sold tn Gasco Investments, a Hong Kning company chaired by Mr. James Raper. former chairman of Saint Piran, "nn deferred terms at a substantial undervalue."

Saint Piran bas grown quickly in the last four years, its net assets excluding good-will rising from £2.4m to £15.2m at book value and its annual profits rising from £200,000 to £3m.

Mr. Raper, now resident in the Far East, was chairman of the company between 1974 and 1976. He held about 30 per cent of the company's sbares, which be sold on his resignatinn from the Board and which, according to Mr. Dillnu, "came to be held by eight companies in various parts of the world. "We say that despite his

ostensible resignation, Mr. Raper is still a director of Saint Piran as a person in accordance with whose directinns and instructions the directors are accustnmed in Mr. Dillon told the court. The dissidents are seeking

an injunction in stop the Board dning deals with Gasco nr any company influenced by Mr. Raper. They are also asking the

court in rule that five of the dissidents were voted in as the rightful directors of the company at an extraordinary general meeting on March 30, because certain votes cast against them were invalid. Until that issue is decided

in a full hearing, they are asking that Mr. Panl Shewell, nf the accountants Coopers and Lybrand, and Mr. Richard Mositt, a mining engineer, sbould be appointed as independent receivers and managers of Saint Piran.

Mr. Douglas Allen, a directhr of Saint Plran, last night said the allaged fraud would be denied.

The case, being heard by Mr. Justice Oliver, continues

#### THE LEX COLUMN

# Big funds play a waiting game

Although this column warned on May 4 that "in the last few elections the day after the poll has seldom provided a shortterm buying opportunity" a lot of investors were expecting that a convincing Tory victory that a convincing Tory victory would give a further burst of momentum to an already strong equity market. But the behaviour of equities since the FT 30-Sbare Index touched its all-time high of 558.6 on that Friday bas illustrated just how technically vulnerable the market had become. By last night the index was 8.6 per cent off that peak, and there has heen no protection in the heen no protection in the second liners with the All-Share Index down by a closely similar 8.4 per cent over the same

Ever since March, when pre-election buying reached a peak with turnover often topping £150m a day (and on occasion £200m), a great deal of private money has been riding the equity market; probably some speculative foreign money spilled over from gilts, too. But these private punters could only get out at a profit if institu-tions (or other private investors) would buy the sbares. This is the kind of market that institutional investors like.

Because of their cash inflows they are by and large buyers rather than sellers, and do not like to find themselves chasing prices high in a bullish period. Far better to mop np stock when it comes on offer; in such circumstances they are in a-position to dictate the price

At the risk of oversimplification, it looks as though the equity market is coming back to the kind of institutionally determined level which held hefore the election spree. On this view equities are not set for any prolonged slide but will soon stabilise muce the speculative overhang has been mopped up. The exact level will depend on the pre-Budget judgment of professional investors in the City.

Here the worsening of the

picture in gilt-edged, which were also weak yesterday, is a bearisb factor. Long yields have risen by half a point or so since the election, and inflationary fears have intensified. Fund managers are also ready to make room their portfolios for the Government's promised equity sell-offs. This is not a reason for despondency, but is a reminder that it will take many months for new policies to bave are familiar enough the recent a major impact on the stock market fundamentals.

Index fell 11.5 to 510.7



With the gold price jumping usefully stronger—the manufac-s7 yesterday to a new all-time turing work load is secure for bigh of \$263; and the FT Gold en average of five months Mines Index (ex-\$ premium) also ahead—and that an improvemoving into new high ground in 1979, the analysts are once again searching around for an explanation for the yellow metal's perverse behaviour. A month ago the price was looking vulnerable. Now sentiment seems to bave switched right round and there are those that are talking the price up to \$300 before the year end.

Compared with other metals such as platinum, copper and lead, the gold price has lagged hehind in the recent common upsurge in prices. So some of the increase can be viewed as just a catching-up process.

The U.S. decision to cut back official gold sales last month, and the slight reduction in the IMF sales, have also beloed reduce the supply/demand imhalance that was threatening to undermine the price in the spring. The IMF sales are expected in end early next year and there are those that think the U.S. will abandon official sales now the dollar has found

the recent price rise. Reputable hanks, such as Citibank, are now actively marketing gold hacked hanks, such as Citibank, are now actively marketing gold hacked certificates with a minimum investment of \$1,000, and this ment Bank is reopening the is tending to jure inflation conscious investors away from Wall

rise in the gold price differs from earlier periods on two

counts. First, it is taking place against the background of a strengthening U.S. currency. Instead of moving out of the dollar into gold, investors are now prepared to pay more in terms of hard currences for the privilege of holding gold. If this continues for long it could be a rather sinister significance are fire over a leading that shares are for once leading the

bullion market. Averys

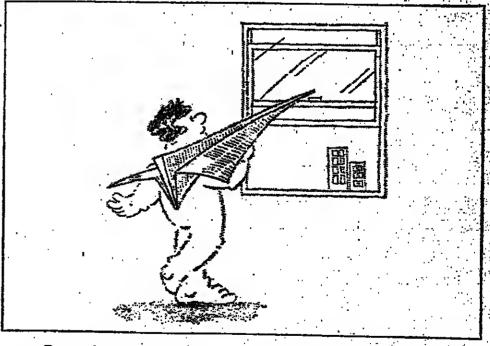
The Monopoliss Commission is due to report in GEE's approach to Averys by mid-August: Meanwhile Averys mentions microprocessors In times in its latest annual report, which may be a subtle hint that it does not have to look elsewhere for its electrodic technology, thank you very much. It also suggests discreetly that order books are ment is coming in overseas profits, which account for over quarter of the total. The shares yield-5.2 per cent at 256p. hack in November, GEC was talking about a possible offer of 225p.

The main feature of the accounts is a jump in lessed assets from next to nothing to nearly 26m, a fifth of written down fixed assets. Part of this selates to Averys, own many factured products, but the fulk is made up of general lessing business—computers for county councils and the like. The benefits show up in the tax charge, and Averys has plenty more scope for this kind of expansion. Net worth amounts to £64.8m and its borrowings of only a few million. It is now proposing to boost its borrowing limits from £9.2m to £64.4m on the basis of the latest

**Eurosterling bonds** 

In the two months since GEC Rising inflation in almost all Eurosterling market, gilt-edged industrialised countries is the other factor cited as supporting and then climbed back more or less to mid-March levels. The market with a £25m loan carrying a coupon of 112 per cent. But the stock will probably be But while these explanations priced to yield a hit more than the two most recent sterling bonds from the EIB. which

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